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On page 110 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of May 17, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for Feb. 28, 1890, in the CHRONICLE of April 19, 1890, page 548; those for Dec. 11, 1889, in the issue of March 1, 1890, on page 308.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 26, have been \$995,605,351, against \$1,103,311,524 last week and \$933,376,002 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 26.		
	1890.	1889.	Per Cent.
New York.....	\$464,083,509	\$474,072,804	-2.2
Boston.....	74,723,258	76,408,572	-2.2
Philadelphia.....	55,951,148	54,861,399	+2.0
Baltimore.....	11,618,096	9,918,200	+17.1
Chicago.....	62,594,000	47,822,000	+30.9
St. Louis.....	17,774,788	14,502,182	+22.6
New Orleans.....	5,490,428	4,103,423	+33.8
Seven cities, 5 days.....	\$392,235,227	\$682,288,580	+1.6
Other cities, 5 days.....	123,976,497	99,800,204	+24.1
Total all cities, 5 days.....	\$816,111,724	\$782,088,784	+4.3
All cities, 1 day.....	179,493,627	151,287,218	+18.6
Total all cities for week.....	\$995,605,351	\$933,376,002	+6.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 19, with the comparative totals in 1889.

It will be observed that there is a small gain in the whole country over the total for the previous week—nineteen millions of dollars—New York practically supplying all of it.

Instituting comparison with the corresponding week of last year we find that there is an increase of 27 per cent, the aggregate outside of New York exhibiting a gain of 14.7 per cent. Most prominent in percentages of increase this week are, Buffalo, 107.5 per cent; Sioux City, 88.9; Tacoma, 79.5; Denver, 63.7; Duluth, 51.1; Milwaukee, 49.2; Fort Worth, 45.2 Cleveland, 44.9, and Galveston, 42.7 per cent.

	Week Ending July 19.			Week End'g July 12.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	650,872,373	681,138,066	-4.4	632,917,418	-10.0	
Sales of—						
Cotton.....(bales).....	(883,887)	(1,255,883)	(-40.5)	(707,308)	(-50.2)	
Wool.....(bales).....	(299,500)	(179,600)	(+66.8)	(311,000)	(+39.4)	
Grain.....(bushels).....	(31,897,925)	(18,355,100)	(+70.5)	(30,139,950)	(+59.8)	
Petroleum.....(bbls).....	(548,000)	(4,216,000)	(-87.0)	(1,360,000)	(-49.6)	
Boston.....	98,420,490	94,528,758	+4.1	97,018,541	-5.0	
Providence.....	5,264,900	5,301,900	-0.7	5,573,900	+8.5	
Hartford.....	2,588,828	2,558,944	+1.3	3,145,725	+25.5	
New Haven.....	1,432,518	1,490,197	-4.5	1,670,570	+15.1	
Springfield.....	1,557,979	1,213,743	+28.4	1,318,570	+7.0	
Worcester.....	1,287,658	1,119,853	+13.0	1,381,134	+12.9	
Portland.....	1,092,453	1,062,469	+2.8	1,310,383	+9.9	
Lowell.....	713,467	695,408	+2.4	830,883	+5.7	
New Bedford.....	138,433	425,702	+20.7	535,496	+14.5	
Total New England.....	112,871,056	108,400,974	+4.1	112,538,092	-3.0	
Philadelphia.....	80,156,135	70,870,677	+13.1	67,820,024	-7.2	
Pittsburg.....	16,606,151	13,475,089	+23.2	16,721,873	+31.2	
Baltimore.....	14,686,889	13,430,470	+9.1	15,014,250	+18.7	
Buffalo.....	7,975,275	3,999,138	+107.5	8,397,926	+198.8	
Washington.....	1,659,088	1,193,731	+38.8	1,599,297	+47.8	
Syracuse.....	904,817	728,361	+24.5	969,320	+37.1	
Wilmington, Del.....	1,018,611	791,526	+28.7	890,259	+13.7	
Rochester.....	1,506,489	.....	.....	1,699,483	.....
Total Middle.....	122,660,900	104,179,001	+17.7	112,282,449	+6.6	
Chicago.....	76,874,629	61,984,299	+24.0	81,563,180	+31.6	
Cincinnati.....	11,581,550	10,356,250	+11.8	12,946,450	+10.8	
Milwaukee.....	8,855,416	3,917,597	+49.2	6,767,927	+30.5	
Detroit.....	5,788,311	4,050,850	+42.5	6,251,061	+47.5	
Cleveland.....	6,033,475	4,193,126	+44.9	5,681,162	+53.1	
Columbus.....	3,049,100	2,182,500	+39.7	2,967,200	+23.1	
Indianapolis.....	2,111,141	1,909,929	+10.6	2,209,408	+21.5	
Peoria.....	1,476,446	1,344,509	+9.8	1,725,094	+18.2	
Grand Rapids.....	886,317	695,304	+27.8	840,388	+19.7	
Toledo.....	1,553,443	.....	.....	1,621,986	.....
Total Middle Western.....	113,637,285	91,202,274	+24.6	120,947,769	+31.2	
San Francisco.....	18,049,774	17,587,101	+2.6	18,758,572	+6.1	
Portland.....	1,732,351	1,587,254	+9.1	2,433,906	+12.6	
Los Angeles.....	563,514	617,463	-9.8	578,149	+138.0	
Seattle.....	781,270	455,450	+70.9	873,310	.....
Salt Lake City.....	1,185,394	.....	.....	1,066,613	.....
Salt Lake City.....	1,476,109	.....	.....	1,512,288	.....
Total Pacific.....	21,127,009	20,227,398	+4.4	18,288,031	+8.2	
Kansas City.....	10,085,478	8,294,418	+21.6	9,332,301	-3.7	
Minneapolis.....	4,787,256	5,088,648	-15.8	5,591,439	+22.5	
St. Paul.....	4,535,096	4,109,210	+9.9	4,530,211	+23.6	
Omaha.....	4,750,024	3,866,247	+22.9	5,404,470	+6.6	
Denver.....	3,141,525	3,141,525	+0.0	6,153,415	+92.0	
Duluth.....	2,048,151	1,355,392	+51.1	1,608,082	+45.7	
Niagara.....	1,533,285	1,306,019	+17.1	1,762,474	+39.0	
St. Joseph.....	787,068	842,108	-6.5	699,950	+19.9	
Sioux City.....	895,778	428,404	+88.9	997,450	+107.1	
Des Moines.....	662,550	699,430	-5.9	633,434	+8.5	
Lincoln.....	748,132	490,024	+51.1	680,441	+26.8	
Topeka.....	341,466	370,776	-7.8	434,101	-8.1	
Total Other Western.....	36,045,899	30,802,066	+17.0	38,355,143	+17.6	
St. Louis.....	21,648,881	17,761,338	+21.9	22,401,280	+12.8	
New Orleans.....	6,688,253	6,024,378	+11.0	7,161,834	+14.8	
Memphis.....	8,410,930	6,994,348	+20.5	9,077,722	+23.8	
Louisville.....	1,709,038	1,709,038	+0.0	1,854,075	+9.8	
Richmond.....	2,895,202	2,424,098	+19.2	3,228,367	+2.3	
Galveston.....	826,011	579,945	+42.7	841,859	+43.8	
Dallas.....	842,422	783,574	+7.5	1,319,339	+57.7	
Fort Worth.....	614,496	579,310	+5.9	1,019,388	+63.3	
Norfolk.....	729,743	597,323	+22.1	842,300	+39.9	
Lexington.....	475,897	430,510	+10.5	477,787	+16.6	
Birmingham.....	672,390	501,400	+34.1	1,004,000	+139.0	
Chattanooga.....	747,132	577,178	+29.6	727,488	+23.4	
Nashville.....	2,370,597	.....	.....	1,990,194	.....
Total Southern.....	46,078,742	38,734,478	+18.9	49,255,319	+16.5	
Total all.....	1,103,311,524	1,074,684,157	+2.7	1,084,534,150	-2.1	
Outside New York.....	452,438,951	393,546,061	+14.9	451,616,732	+11.4	

* Not included in totals.

THE FINANCIAL SITUATION.

Very little change has occurred in the money market during the week. The interior movement of money continues quite strongly in favor of this centre, but on the other hand there have been further exports of gold and the daily operations of the Treasury have also taken money out of the market. Borrowers, however, find no difficulty in securing funds, while lenders are apparently willing to make engagements freely at the prevailing quotations. Confidence in continued ease has been strengthened this week by the change in the Treasury policy with regard to bond purchases. On Saturday last the Department issued a circular announcing the discontinuance of the daily purchases of bonds, under the practice which had existed for over two years, and inviting instead proposals (to meet in part the requirements of the sinking fund for the current fiscal year) for the sale of bonds to the Government, said proposals to be considered Thursday, July 24. This of course was a very important departure. It indicated not only a desire to put out some of the surplus held in the Treasury vaults, but showed that in order to effect that object the Secretary was now prepared to pay higher prices for the bonds than he had recently been paying. Under the old plan the Treasury fixed the price, and the bondholder, if he wanted to sell, had to sell at that price. Now the seller names the price, and the Secretary decides whether the Government shall buy at the figure asked. Moreover, under the old method the Department had been gradually lowering the price, and latterly had been able to obtain very few bonds at the rates fixed by it. A change therefore was imperative in any event.

Of course, as the effect of the change quotations of Government bonds on the Stock Exchange immediately advanced. But the plan was successful in bringing out quite a considerable amount of bonds, which fact is to be accepted as evidence that if the views of holders are met a supply of bonds is still to be found. The Secretary had been paying 121 for the 4 per cents and 103 for the $4\frac{1}{2}$ per cents. He accepted all offers up to 124 for the former and up to 103 $\frac{1}{2}$ for the latter, and in this way was able to obtain altogether over \$6,800,000 par value of bonds. The bonds taken were mostly 4 per cents, on which the premium is high, and hence if we include this latter the result of the purchase will be to put over 8 $\frac{1}{4}$ million dollars of cash into the channels of commerce. The purchase was made so late in the week, however, that it is not likely to count to any extent in this week's statement of bank averages. Under the purchase, of course borrowers feel more certain than before that they will be able to obtain all the funds they need, and hence are giving themselves little anxiety with regard to the future. At the same time it is to be remembered that the demand is by no means urgent, especially for Stock Exchange purposes, where speculation now is at a low ebb and the requirements very small.

As represented by bankers' balances money on call has loaned this week at 6 and at $2\frac{1}{2}$ per cent as the extremes, the average being probably somewhat less than $4\frac{1}{2}$ per cent which is the figure at which renewals have been made. Some of the trust companies have lowered their rate this week to the same figure, though others have still been getting 5 per cent. Of time money there are liberal offerings by both the trust

companies and the large insurance companies, but the banks are out of the market as a rule. Rates on prime to good mixed security are $4\frac{1}{2}$ @5 per cent for three to four months and 5@5 $\frac{1}{2}$ for five to six months. On ordinary mixed collateral the rates are about $\frac{1}{2}$ of 1 per cent higher. Preference is given by lenders to the best security even at the lower rate. For commercial paper there is a fair out-of-town demand but the inquiry from the city banks is light. The supply is adequate, but not abundant, and rates are 5 per cent for 60 to 90 day endorsed bills receivable, 5@5 $\frac{1}{2}$ for four months' acceptances, and 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ for good single names having from four to six months to run.

At the European money centres rates rule a little lower than last week in some cases, though the changes on the whole are not material. The cable reports discounts in London of 60 to 90-day bank bills at 4 per cent, with the Bank of England minimum unchanged—also at 4 per cent. The open market rate at Paris is 2 $\frac{3}{8}$ per cent, and at Berlin and Frankfort 3 $\frac{1}{4}$ per cent. The news from London indicates a continued unsettled feeling there in consequence of the financial troubles at Buenos Ayres, and this has tended to keep up the rates for money and to depress prices on the London Exchange. The Bank of England, however, seems at last to have succeeded in adding to its greatly depleted stock of gold. The weekly statement shows an increase of £335,000. We have received our usual cable dispatch, giving the particulars of the movements in and out of the Bank, from which it appears that the exports of gold for the week amounted to only £45,000, this going to Brazil, while on the other hand the Bank gained £460,000 through purchases in the open market and imports from Portugal. The movement to the interior of Great Britain took £80,000 out of the Bank, the net result being the gain of £335,000 above mentioned.

Our foreign exchange market has been dull and firm this week, but otherwise without feature. There is a scarcity of bills and the arbitrage operations have been so light as not to affect the market either way. On Tuesday Messrs. Kidder, Peabody & Co. advanced their rates to \$4 85 $\frac{1}{2}$ for long and \$4 89 $\frac{1}{2}$ for short, which was the only change on that day. On Thursday Brown Bros. & Co. followed to the same figures, and these are the rates now posted by all drawers. Prices for actual business in sterling are up to the gold-shipping point for sight. On account of the interruption of telegraphic communication caused by the Western Union fire last Friday, \$320,000 of gold which it was intended to ship on Saturday did not go out. On Wednesday of this week, however, \$634,927 was taken for London, though as the rates then were slightly below the gold point the shipment was not strictly an exchange operation.

Crop reports early in the week were somewhat unfavorable for corn, which was in need of rain in many sections, but more particularly in Kansas. Since then there have been general showers all through the corn region and consequently prospects are again good, though of course some harm was done by the drought. The harvest of winter wheat is about ended and the quality is generally reported as excellent. There has been a movement of new grain to Kentucky and Tennessee, indicating a good milling demand in those States; the shipments to the distributing centres have been moderate, the wheat probably being promptly taken by local millers. The outlook for spring wheat is very good indeed.

In the railroad situation the most conspicuous feature is the great increase in expenses so generally shown in the reports for current periods now coming to hand. There is evidently a variety of influences at work to swell the expense account of the roads. We have frequently indicated the character and nature of these influences; but as the subject is so constantly being brought up now it will not be out of place to refer to it again. First and foremost of course great prominence must be given to the low rates prevailing. To produce a given amount of gross earnings it is necessary under these low rates to do a very much larger traffic than formerly, and that circumstance of course tends to raise the ratio of expenses to earnings. In the West rates have been especially demoralized, and hence it is in that section that the influence in question counts for most.

To be sure the augmentation in expenses is not confined to the roads in that part of the country. In other sections the same feature is observable. But in reality rates are low nearly everywhere, and the margin of profit to the roads is small and steadily declining. Western roads fare worse only in degree than the others. When a reduction in rates occurs through disagreement between the roads we are sure to hear of it. But there are many joint and voluntary reductions of which no mention is made; very frequently these are at minor points and on minor articles, but the effect, all the same, is to reduce the average. It is a question of course how much further this process can or shall go without injury to all interests concerned. In the territory west of Chicago it has in many instances gone too far already, and the trouble being in part the result of differences and disagreements between the roads, efforts have for some time been made to bring about an improvement in the situation. These efforts have not been altogether successful, and yet, as we pointed out last week, considerable progress has been made towards establishing a better state of things. The passenger rate war has been settled, and there is already a definite agreement to advance west-bound rates between Chicago and St. Paul and Missouri River points. Other questions in dispute are also in process of adjustment—would in fact have been settled ere this except for the difficulty in reaching an agreement without at the same time making a division of traffic. This has for a great while been the stumbling block in the way, and so long as railroad managers have not the power to make such a division of traffic, it will require great skill to keep affairs in satisfactory shape. The case is evidently one where Congressional relief should no longer be withheld. We showed a few weeks since that under proper restrictions, such as are contained in the bill before the Senate, the right to apportion traffic if granted to the roads could do no possible harm, while promising much good.

But there are also other factors in the increase in the expense account of the roads in addition to the low rates. Aside from the augmentation in expenses which comes from the expansion in the volume of traffic, many companies are pursuing a very liberal policy in the making of ordinary renewals and repairs, while still others are spending very heavy amounts for what may be distinctly termed improvements and betterments. Hence, while not ignoring the effects of the low rates, it is just as important that the latter element also should be regarded. The present is a period of prosperity—that is, there is a large volume of traffic which even at

low rates yields heavy aggregate earnings. It is at such a time that railroad managers seek to put their properties in good order. Perhaps previously they were obliged to pursue a very economical policy, business and earnings having been small. In such cases there would be all the more reason for seeking to make full repairs now. Of course, where it is determined not merely to make repairs and renewals, but improvements and additions to the property, charging earnings instead of capital account with the outlay—where a management is pursuing such a policy, there is no limit to the expansion in expenses which may be incurred. It is also to be considered whether there has not been an increase in the cost of certain items entering into railroad accounts—labor for instance. In special instances there have been still other contributing causes—such as storms and floods, or kindred local and temporary influences.

Whether one or all of these factors apply in the case of any particular road it is not always easy to say. Nevertheless, the fact that there is a large and general increase in the expense account of the roads is an important one, and one which if continued must modify conclusions as to the value of railroad properties. The Pennsylvania Railroad has issued its return for the month of June, and the results have been looked forward to with considerable interest. In June last year the company lost on its lines east of Pittsburg and Erie, on account of the great floods which at that time crippled the concern, \$1,149,382 in gross earnings and \$804,662 in net. The loss in gross earnings has been more than recovered, as the gain now reported is \$1,240,984. But in the case of the net there is an increase of less than \$300,000, as against a loss of over \$800,000 in June, 1889, expenses in the current year having been increased over \$950,000. For the half-year the company has enlarged gross earnings about \$4,000,000 and net only \$565,779. The policy of the management, however, to make very liberal outlays is well known, so if the Pennsylvania stood alone it would hardly be a fair illustration. But in our article last week on net earnings for the month of May we pointed out quite a number of other roads which were distinguished in much the same way—the Union Pacific, the St. Paul, the Illinois Central, the Chesapeake & Ohio, the Norfolk & Western, and while the first three of these have undoubtedly been affected by the rate demoralization which prevailed in the West, the others have not. This week we have had some further illustrations of a like kind. Thus the Baltimore & Ohio, in its report for June, while showing \$107,401 gain in gross, shows \$95,564 loss in net, owing to an increase of over \$200,000 in expenses. Then there is the East Tennessee return for May, which records a gain of \$146,427 in gross but only \$2,253 in net. It is perhaps proper to add that both the East Tennessee and the Baltimore & Ohio did well in the months preceding, and have very heavy gains for their fiscal years to date. The Chicago & Atlantic is another road which might also be mentioned. With a gain of \$57,228 in gross for May, net has been increased only \$4,387.

From the June statements of the Pennsylvania and the Baltimore & Ohio one other fact is also apparent, namely that we have reached a period of more moderate gains in gross earnings than heretofore. The same feature was noted in our review for the month of June, published two weeks ago, where it appeared that the ratio of increase was the smallest for about a year, with such roads as the New York Central, the Wabash, the

Rock Island and the Grand Trunk of Canada reporting losses. The increase on the Baltimore & Ohio now amounts to less than 6 per cent. The Pennsylvania, as we have seen, more than recovered its exceptional loss of last year. Yet if we compare with the total of two years ago the increase is less than \$100,000, or not 2 per cent. The Pennsylvania has this time made a departure in reporting the results on the lines west of Pittsburg. Instead of giving the profit or loss for the month, over or below the fixed charges, the changes in gross and net earnings for the month are reported, the same as for the Eastern lines. Hence we find that these Western lines gained \$747,641 in gross and \$306,280 in net as compared with the same month last year. Adding the results for the Eastern and Western lines together, we get an increase of \$1,988,625 in gross earnings and of \$596,486 in net. And this embraces by no means the whole of the Pennsylvania system. Such of the Eastern lines as are not directly operated—the Northern Central, the Baltimore & Potomac, etc.—are not included. The Western lines make a much better exhibit in net than the Eastern. For the half-year, with an improvement of \$2,900,931 in the gross, there is a gain of \$1,007,777 in the net. The following is a comparison for six years on the Eastern lines—the Western we cannot give in this way.

Lines East of Pittsburg.	1890.	1889.	1888.	1887.	1886.	1885.
June.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,172,004	3,931,020	5,080,402	4,911,858	4,336,101	3,735,638
Operat'g expenses.	4,114,919	3,164,141	3,508,861	3,350,399	2,984,968	2,820,194
Net earnings...	1,057,085	766,879	1,571,541	1,561,459	1,351,133	909,444
Jan. 1 to June 30.						
Gross earnings....	31,958,513	28,004,238	27,858,205	26,370,724	23,250,164	21,319,593
Operat'g expenses.	22,982,261	19,593,765	19,165,442	17,586,341	15,580,540	14,799,734
Net earnings...	8,976,252	8,410,473	8,692,763	8,784,383	7,669,624	6,519,859

A few strikingly favorable returns are to be noticed. Among these must be mentioned the Wisconsin Central. This company has stopped publishing the monthly returns of net, but we have secured the figures for April and May. For the former month the net has increased from \$105,382 in 1889 to \$178,744 in 1890, and for the latter from \$118,926 to \$193,419. The New York Susquehanna & Western, a coal road, has increased its gross for June from \$116,180 to \$150,654, or about 30 per cent.

The stock market has continued quiet, with transactions on a very small scale and few features of importance. Sugar Trust has advanced on the announcement of the determination to convert the concern into a corporation. Lackawanna was quite strong early in the week, but the last few days developed weakness, and the same is true of New York & New England. The large bond purchases Thursday seem to have exerted no special favoring influence, as the tone yesterday was, if anything, weaker than on previous days.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 25, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,090,000	\$1,047,000	Gain. \$1,043,000
Gold.....	400,000	.....	Gain. 400,000
Total gold and legal tenders....	\$2,490,000	\$1,047,000	Gain. \$1,443,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending July 25, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,490,000	\$1,047,000	Gain. \$1,443,000
Sub-Treas. oper. and gold exports..	12,600,000	14,400,000	Loss. 1,800,000
Total gold and legal tenders....	\$15,090,000	\$15,447,000	Loss. \$357,000

Bullion holdings of European banks.

Banks of	July 24, 1890.			July 25, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,836,097	.....	20,836,097	22,626,945	.....	22,626,945
France.....	52,764,006	50,583,000	103,347,000	49,271,000	50,170,000	99,441,000
Germany.....	28,232,667	14,110,333	42,349,000	30,228,000	15,114,000	45,342,000
Aust.-Hung'y.	5,419,000	16,483,000	21,902,000	5,436,000	15,831,000	21,267,000
Netherlands...	5,114,000	5,446,000	10,560,000	5,538,000	6,572,000	12,110,000
Nat. Belgium.	2,822,000	1,411,000	4,233,000	2,630,000	1,318,000	3,954,000
Tot. this week	115,187,764	88,030,333	203,227,097	115,735,945	89,005,000	204,740,945
Tot. prev. w'k.	113,322,689	87,877,000	201,069,689	115,030,469	88,805,000	203,835,469

LARGE EXPENDITURES FOR NEW BUILDINGS.

Very few persons have any idea what large amounts of money are spent each year in this vicinity in the erection of new buildings, nor what a heavy increase there has been in the total within the last few years. We see on every side of us evidence of the activity prevailing—immense business structures being reared, costly office buildings, handsome residences, large flats, tenements, stores, &c.—but not many of us reflect on the aggregate amount of money involved in all these undertakings. Very little thought is given, too, to the important bearing this work has upon general trade and business; how it affords employment to labor, how it affects the demand for materials and all the various articles needed in the construction of new buildings—in short how its influence extends to every branch and department of mercantile and industrial activity. Experience has taught us to watch very closely the records of new railroad track laid down, since the changes in that regard are so intimately associated with the variations from time to time in general business. But the amounts involved in new building projects here in New York and Brooklyn are now attaining such magnitude as to entitle them to a hardly less prominent place than new railroad construction.

Of course current investments in buildings, large though they be, are not on the scale of the investments in new track-laying when the latter is especially active, as it was for instance a few years ago. But the amount comes very close to the outlays for new railroad construction in ordinary years—that is, yearly additions of new track of about the extent of those now being made. Take the calendar year 1889 for example. In that year 5,000 miles, roughly, of new railroad are supposed to have been built. This at \$20,000 a mile would represent a cash outlay of 100 million dollars. In the same year plans for new buildings were filed in New York estimated to cost \$68,792,031, while in Brooklyn (or rather Kings County) new buildings were projected to cost \$26,331,590, making \$95,123,621 together. Thus the new buildings projected in New York and Kings County involved an expenditure nearly the same as that represented by the cost of the whole of the new railroad track laid in the United States during the last year, reckoning the same at \$20,000 per mile. It is well to remember, too, that to get the whole of the building operations a considerable sum in addition to that here given would have to be made for alterations and extensions of old buildings.

If the amount spent in building operations were steady—that is, if it did not fluctuate much from year to year—it would still be, by reason of the magnitude of the item, an element of the utmost importance; but it would be a more or less constant element, and in that sense a factor of smaller moment. In point of fact, however, the changes in the outlays are very wide indeed. Periods of depression and expansion succeed

each other as in every other department of business, and hence the present course of the movement possesses very considerable interest. We have already stated that the estimated cost of the new buildings projected in New York and Kings County during 1889 was \$95,123,621; for 1888 the aggregate for the two cities was only \$69,603,198, or over 25½ million dollars less. Again, for 1887 the aggregate had been \$87,033,116; this latter, though, embraced some fictitious and also some speculative projects, making the drop in 1888 inevitable. The quick recovery, however, in 1889 was quite surprising, the total then even going, as we see, several millions above the exceptionally heavy aggregate of 1887. But still more surprising is the fact that after the large aggregate for 1889 there should now be for 1890 still further very decided additions.

That is one of the conspicuous features which the statistics of the *Real Estate Record and Guide* of this city, from which the figures in this article are taken, disclose. The *Record and Guide* has just published the results for the first half of 1890, and in the light of what has been said they are very interesting. It appears that the estimated cost of the new buildings in New York for which plans were filed in the six months ending June 30 is over 45½ million dollars—\$45,698,511—being 4½ million dollars larger than last year and over 20 million dollars larger than in the six months of 1888. The aggregate does not quite come up to that of 1887, which was \$47,315,140. But this latter, as already said, was much above the actual outlay. It comprised plans for new buildings filed in anticipation of changes in the building and tenement house laws, many of which buildings were subsequently abandoned. In illustration of the effects of that circumstance, we may point to the fact that over 24½ millions of the whole \$47,315,140 were reported in March and April of that year—months when the influence in question was chiefly felt. Making allowance for this circumstance, therefore, it would seem beyond question that the aggregate for 1890 is much the heaviest ever attained. How very heavy it is will perhaps appear more clearly if we say that up to 1886 the largest figure ever reached in any full year was less than 46 millions, while now we have for a period of six months almost 46 millions. The following shows both the number and the cost of the buildings projected in each of the first six months of the last four years. In order that the reader may have the figures for the years preceding, we will state that as against \$45,698,511 for 1890, the cost of the new buildings in 1886 was \$37,491,888; in 1885, \$26,905,055; in 1884, \$29,308,756, and in 1883, \$26,895,619.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1890.		1889.		1888.		1887.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	228	5,473,710	250	4,040,390	117	1,945,385	168	2,610,190
February.....	316	7,087,675	298	5,477,475	203	2,216,095	302	6,394,530
March.....	350	6,709,438	397	6,753,975	311	5,228,919	887	13,528,450
April.....	384	8,743,980	434	8,989,790	373	5,311,976	644	11,032,393
May.....	424	9,191,225	411	8,029,475	361	5,971,185	426	6,905,550
June.....	323	8,492,493	380	7,703,967	282	4,851,118	403	6,822,925
Total.....	2,025	45,698,511	2,170	41,084,072	1,647	25,524,678	2,023	47,315,140

It will be seen from this that though cost is larger the number of the projected buildings is somewhat smaller than in 1889, and decidedly smaller than for 1887 when a considerable part of the projects were abandoned. It is also smaller than in most other years. This brings out the fact of which nearly every person has become cognizant through personal observation, namely that many very large and comprehensive struc-

tures have been built or are in process of erection, such as the big office buildings so familiar down-town and also now becoming familiar further up-town, say above Fourteenth Street, besides several buildings of heavy cost for club-house, hotel, warehouse or other purposes. The same fact is still more strikingly shown when the city is divided up into sections, and results compared in that way. Such an analysis reveals that it is in the district south of Fourteenth Street, and in that between Fourteenth and Fifty-ninth Streets, that the increased cost is chiefly found, those being the sections of the city where projects for very large buildings are most numerous. In the section between Fifty-ninth and One Hundred and Twenty-fifth streets west of Eighth Avenue, where some of the houses built on speculation a year or two ago were left on the builders' hands, the total is still heavy, but not as heavy as a year ago, and also not as heavy as the aggregate for the section south of Fourteenth Street, which latter this time stands first in extent of cost. Below is a full comparison by districts for the last three years.

DISTRIBUTION OF NEW BUILDING PROJECTS.

First Half-Year.	1890.		1889.		1888.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 14th Street.....	279	12,833,850	300	10,246,045	205	5,826,649
bet. 14th and 59th sts.....	246	9,572,390	196	4,850,375	234	4,726,990
Bet. 59th & 125th, E. of 5th Ave.	346	6,273,865	355	5,578,540	300	5,469,306
Bet. 59th & 125th, W. of 8th Ave.	464	11,079,800	520	12,130,050	215	4,447,485
Bet. 110th & 125th, 5th & 8th aves.	67	1,390,009	59	1,613,550	68	1,146,850
North of 125th Street.....	201	2,293,518	271	3,903,955	159	1,779,355
23d and 24th Wards.....	422	2,225,238	469	2,859,557	468	2,127,543
Total.....	2,025	45,698,511	2,170	41,084,072	1,647	25,524,678

For Kings County the result is slightly different. There we have not only a smaller number of buildings (2,714 against 2,925), but also a smaller aggregate cost—\$13,563,325, against \$15,629,736. It appears too that the falling off is entirely in brick buildings, of which only 1,197 were projected in the six months of 1890, against 1,507 in 1889, while in the frame buildings there is an increase, the number standing at 1,517, against 1,418. The character of the buildings in Kings County is of course entirely different from that in New York, being chiefly for residence purposes; and the increase in the number of frame structures is taken to indicate that there has been increased building in the outlying districts.

If now we combine New York with Kings County, we get an estimated cost for the structures in the two places for the six months of \$59,261,836. This amount of money would build nearly 3,000 miles of road at \$20,000 a mile—that is to say, work has been laid out on new buildings in New York and Kings County to cost as much money as it would take to build three thousand miles of railroad track, though it is proper to add that for the first half of the year the amounts are always much heavier than for the second half. At \$59,261,836 for 1890, the comparison is with \$56,713,808 for 1889 and with only \$38,289,126 for 1888. The total is larger even than that for 1887, notwithstanding the exceptional nature of this latter as already pointed out. Here are the figures in detail.

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

	1890.	1889.	1888.	1887.
1st six months.	\$	\$	\$	\$
New York City.....	45,698,511	41,084,072	25,524,678	47,315,140
Kings County.....	13,563,325	15,629,736	12,764,448	10,845,979
Total.....	59,261,836	56,713,808	38,289,126	58,161,119

The reader will of course understand that \$59,261,836 has not actually been spent on new buildings in the six months of 1890. In point of fact, much of the money has yet to be spent, since the projects in numerous instances cover structures which it will take many

months to complete. And that is an especially favorable feature, since the outlays for 1890 being much heavier than for the other years, the promise is for continued activity in the building and allied trades (and through them the general range of industries) for some time to come.

DEVELOPMENT IN LIFE INSURANCE.

Reverting to this subject at the point suggested in closing our article of June 7 we present first, as follows, the average amounts of policies issued in, and outstanding at the end of, each of the years named, in all of the companies doing business within this State in such years and in the three largest companies combined, which are the Mutual, Equitable and New York:

Year.	Average Amount of Policy.			
	—Issued in each Year by—		—Outst'd'g at end of each Y'r in—	
	All Cos.	Three Cos.	All Cos.	Three Cos.
1865.....	\$2,762	\$3,554	\$2,774	\$3,270
1866.....	2,939	3,573	2,832	3,278
1869.....	2,658	3,177	2,797	3,366
1873.....	2,339	3,539	2,553	3,380
1875.....	2,250	3,170	2,481	3,290
1877.....	2,189	3,133	2,458	3,171
1879.....	2,490	3,253	2,419	3,107
1880.....	2,600	3,488	2,425	3,112
1881.....	2,751	3,487	2,455	3,130
1882.....	2,802	3,648	2,461	3,162
1883.....	2,793	3,764	2,499	3,198
1884.....	2,512	3,700	2,489	3,220
1885.....	2,421	3,700	2,483	3,254
1886.....	2,304	3,691	2,619	3,309
1887.....	3,042	3,677	2,390	3,308
1888.....	3,092	3,637	2,423	3,324
1889.....	3,153	3,700	2,759	3,364

It is impossible with these, as with all other statistics of results, to analyze and separate with very great minuteness so as to account for every fluctuation in movements generally uniform in one direction. Of course we must take care not to read in the figures evidence of too many causes, yet these figures have a suggestiveness. A rise in the average amount of policies issued indicates in general an increasing belief in life insurance, an increasing prosperity of the country and an increasing use of life insurance by rich men. Doubtless this last is very influential in raising the average amount, and yet its effect is qualified by the fact that the heavy amounts carried by single individuals are divided into from two to perhaps twenty-five policies. The rise in the average issue during the last decade has also been aided by the fact that the assessment societies (with which the favorite amount of nominal insurance is \$2,000) have been drawing away many persons who might otherwise have taken regular policies for small amounts. We find that the average amount issued per policy declined during the paper prosperity following the war, that it further declined after the break in 1873, then commenced to rise again in 1879, and has been rising since. The movement of the average policy outstanding is rather more complex because it is the result of all the influences which govern the abandonment of policies willingly or unwillingly as well as of those which govern the taking of policies. In a time of commercial trouble men lop off here and there, of course not always making the best selections; whether in such a time the holder of large policies, presumptively the man of large calibre pecuniarily, is more likely, or less, to let go than the humbler man, is a question which might be debated at length. However, the figures above show (as far as this has value for an indication) that the decline from 1873 to 1879 was greater in the three companies together than in the entire list. For this purpose we may call these three the rich man's or capi-

talist companies and so we put them together as being undeniably distinctive. To say what company or companies is "the best" is outside our purpose, but although these three mammoths have no more security for any member than other good companies have, their size and prominence give them a special attractiveness to "heavy men," and the trend and effort of their operations is especially in the direction of the capitalist class. Their policies, therefore, have always averaged larger than in the others.

The class of policies known as endowments presents interesting features. The following gives the ratio of the amount of these policies in all companies operating in this State to the total of outstanding policies at the end of the years named:

Year.	Ratio.	Year.	Ratio.
1873.....	17.6	1885.....	21.4
1875.....	16.0	1886.....	22.8
1877.....	14.7	1887.....	23.2
1879.....	14.1	1888.....	23.4
1881.....	13.5	1889.....	23.4

The plain or "ordinary life" policy is one which is not payable until the death of the insured; the premiums, however, may be made to cease in 20, 15, 10 or 5 years, the "10 payment" being a common form. Of course these limited-payment policies bear a higher premium. The endowment policy is payable at the end of a specified term, 20 years being rather the most common, or of course at death if that occurs earlier; premiums may be payable during the entire term the policy has to run or (as in the other case) be payable for only a shorter term of years. A 10-payment 25-year endowment, for instance, would call for ten annual payments only, then in fifteen years more the insured would receive the amount of the policy himself, his heirs to receive it instead if he died. A 10-year (still more a 5-year) endowment necessarily costs more than \$100 a year, since the \$1,000 must be paid in ten years and may be called for earlier; hence such policies are rarely taken. A 10-payment endowment, however, is not thus costly. But all endowments, to the degree that they are payable sooner than the natural end of life, are costlier for that reason; the increased percentage of the costlier class of policies therefore goes with the increase of average amount of policy to indicate the growing regard for life insurance, and especially among the wealthier.

The percentage of endowments, however, has not for the last four years been rising in the three largest companies, and it is about 4 per cent less than in all the companies taken together. Bearing in mind the distinctive character of these companies, as already pointed out, this is not what would be expected at first thought, and the three companies also differ, the Equitable having outstanding at the end of 1889 12.6 per cent endowment and 86.9 per cent life, the Mutual having 17.4 per cent endowment and 82.5 per cent life, and the New York having 29.1 per cent endowment and 70.5 per cent life. Why this difference exists we cannot explain—perhaps nobody can satisfactorily. But the reason why these companies have a smaller share of endowments than the others may possibly lie in a marked change in the character of life insurance policies, which has been going on for about a decade. This change forms an additional reason for the great development of life insurance, as shown in previous articles, and the connection is most intimate between that development and all industrial and economic progress. To see the roads of a country shows at a glance how far that country is advanced in civilization and material development, and insurance and transportation may be taken together as

accurate indices of national condition. Insurance is a subject so interesting and suggestive that it is a pity the study of it is so much left to specialists in it, and this change just referred to we must consider at another time.

POSITION OF MASSACHUSETTS INDUSTRIES.

We now have the manufacturing statistics of Massachusetts for the late calendar year, and they furnish some interesting and valuable information bearing upon the industrial position of the Commonwealth. As was pointed out in these columns early in 1890, Massachusetts has undertaken to collect statistics of its manufactures annually, the data called for being limited to certain special points, and the work being entrusted to the care of the Bureau of Statistics of Labor. The reports for 1886, 1887 and 1888 were delayed for special reasons, but the report for 1889, now received, has been issued with commendable promptness, and of course is all the more useful on that account. The statistics are presented, too, in an intelligent and rational manner.

Perhaps greater interest attaches to the industrial changes in Massachusetts than to those of most other States. Not only is manufacturing enterprise there prosecuted on a very extensive scale, the Commonwealth being one of the largest manufacturing States in the Union, but there is considerable curiosity to see how the Commonwealth is being affected by the progress and development which is going on in manufacturing in other parts of the country. It is known that in certain branches of industry the products of Massachusetts manufactures have come in competition with the products of other sections, which sections in many cases possess special advantages by reason either of greater nearness to the points of consumption and demand, or cheaper sources of supply, or a lower cost of production, or some other favoring element. In considering the probable effects of the new competition, it is not difficult to find arguments to sustain either side of the question, but after all facts are more conclusive than anything else, and the report before us of course deals exclusively with facts.

Taking the various industries as a whole, there is no evidence, so far as the present statistics go, to show that the position of the Commonwealth is being undermined, though this statement is subject to some modification as respects some of the separate industries. Of course the figures do not cover the entire manufacturing industry of the State. It is not the purpose to have an annual census. But it is intended that the figures shall embrace all the large and representative establishments, and which turn out the bulk of the goods made. Moreover, in instituting comparisons only the results on identical establishments for the years compared are taken. For 1888 and 1889 the Bureau has the returns for 1,364 such identical establishments, and the value of the goods produced by these establishments in 1889 was \$403,696,958, as against \$394,042,966 in 1888, giving an increase of \$9,653,992, or 2.45 per cent. This ratio of gain is not much below the normal percentage of addition. The capital invested stood slightly less in 1889 than in 1888 (\$298,805,163, against \$303,168,753), but the decrease may have no special significance, as the figures in question cover capital in all forms—capital invested in materials, for instance, so that if for any reason a smaller amount of such materials was held the aggregate capital would show a falling off.

When we come to examine the separate industries we find a decrease between 1888 and 1889 in the value of the goods made in quite a number of cases. Thus in clothing there is a decrease of \$872,883, in leather a falling off of \$730,990, in food preparations a falling off of \$2,575,968, in rubber and elastic goods \$525,759, in hosiery and knit goods \$464,478, in straw and palm leaf goods \$406,194, &c., there being altogether 22 industries which record a decrease. On the other hand there are twenty-four other industries which have gains—some of them very decided gains. In boots and shoes there is an increase of \$2,123,020, in cotton goods \$3,341,480, in cordage and twine \$1,862,987, in machines and machinery \$1,902,273, in metals and metallic goods \$2,288,987, in paper and paper goods \$912,692, and so on through the list. Hence the total product of the State has been maintained and enlarged, not through a general increase, but through gains in particular cases, covering, however, a great variety of different industries.

These figures embrace only two years, and it may be that there were special causes to affect the comparison in this period. A comparison covering a longer period of time will therefore have more value. A table is presented to show the results for 1,075 identical establishments for the last three years. These are arranged in 44 different industries, and it is found that 19 of these industries record a smaller product for 1889 than for 1887. Some of these latter are the same as those already noted, which of course gives increased importance to the falling off. Thus the leather product in 1887 stood at \$11,691,014; in 1889 at only \$9,903,717. Hosiery and knit goods have dropped from \$3,535,851 to \$2,738,013, straw and palm-leaf goods from \$2,558,957 to \$2,253,642; print works, dye works and bleacheries from \$16,288,884 to \$14,455,476; wooden goods from \$1,538,870 to \$1,319,732 and mixed textiles from \$2,288,751 to \$1,782,280, the rest being mostly minor losses. The product for all the industries represented by the whole 1,075 establishments is stated at \$299,582,023 for 1887, \$310,185,494 for 1888 and \$317,874,951 for 1889, the increase in 1889 having been 2.48 per cent and in 1888 3.54 per cent.

But there is another table comparing 1889 and 1885, the latter the year of the last State census. This covers 2,780 identical establishments, divided into 77 different industries. The year 1885 was rather a poor one, and the very next year (1886) a very decided recovery took place, as is evidenced by the heavy ratio of gain in that year. The effect is to give a more favorable comparison than we would have if in 1885 the conditions had been more nearly normal. The figures are interesting nevertheless, and a decrease especially is more significant than it would be under ordinary circumstances. The product of the whole 2,780 establishments is valued at \$400,762,640 in 1885 and \$499,146,246 in 1889, being an increase in the four years of no less than \$98,383,606, or 24.55 per cent. While there is, however, this large increase in the aggregate, there are 18 industries (out of 77) which show lower totals for 1889 than for 1885. Some of these are of minor importance and likewise record only trifling losses. But we note among them leather, where the value of the goods produced is only \$16,692,353 in 1889, against \$17,165,518 in 1885; cotton, woolen and other textiles, which have dropped from \$3,384,981 in 1885 to \$2,970,890 in 1889; button and dress trimmings, which have dropped from \$770,687 to \$639,992; oils and illuminating fluids from \$1,468,856 to \$1,246,-

819; straw and palm leaf goods from \$2,944,807 to \$2,850,263, and stone from \$3,227,788 to \$2,954,345.

Such are the chief instances where there has been retrogression during the four years. But while these losses are not without significance, they are really of small consequence alongside the very heavy gains recorded in other industries. We cannot enumerate all the cases where there is expansion, but taking only those instances where the increase is very large in amount, we find that for cotton goods the value of the product stands \$22,607,556 greater than in 1885; boots and shoes, \$9,253,310 greater; for machines and machinery, \$9,861,383 greater; for metals and metallic goods, \$6,521,393 greater; even woolen goods show as much as \$4,209,620 increase, and clothing \$4,713,591 increase, while the gain in worsted goods is \$2,797,715. For rubber and elastic goods the total is enlarged \$6,063,450; for print works, dye works and bleacheries \$5,092,854; for cordage and twine, \$4,636,039; for food preparations, \$3,280,843; electrical apparatus, \$2,585,000; carpetings, \$1,279,593; hosiery and knit goods, \$1,519,009; paper and paper goods, \$3,381,158; musical instruments, \$1,033,129; railroad construction and equipment, \$1,991,654, and silk and silk goods, \$1,401,044. The conclusion from these figures is that in manufacturing as a whole Massachusetts is making steady progress; in the great majority of industries she is holding her own, and in some cases expanding her product in a most striking way; in a few instances she is falling behind.

There is much additional information in the report before us, but we have room for only one further point, and that relates to the remuneration and employment of labor—always an element of vital concern. Comparing the last two years, we find that not only was the average number of persons employed in 1889 greater than in 1888—standing at 200,685, against 198,914—but average wages per year have also increased, being for 1889 \$419, against \$413 for 1888. The smallest number of persons employed—taking the aggregates of the smallest number in each separate industry—was 176,097 and the largest number 221,449. Comparing these two sets of figures, it would seem as if no less than 45,352 persons were part of the year out of employment. But that is manifestly erroneous. A slack season in one trade may correspond with a busy season in another, the latter thus furnishing occupation for those thrown out of employment in the former. That is in fact what is happening all the time, and Mr. Wadlin, the Chief of the Massachusetts Bureau, presents results to prove it very conclusively. He has had returns made to him to cover each month in the year, and arranged in that way it is found that the variations in the total number of persons employed hardly amounts to much more than 2 per cent. October is the month when the largest number is employed in the aggregate (202,370) and July the month of smallest number (197,883), the difference between the two extremes being only 4,487. Probably if we could have the results by weeks instead of by months, the accordance would be still closer.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver through that port for the month of June, and we give them in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889-90. The total imports of specie in June were somewhat less than in May

but heavier than for preceding months of 1890, being \$410,175, of which \$33,448 gold and \$376,727 silver. Mexico and Central America sent almost all the silver. Of gold there was exported during the month \$136,021 coin and \$140 bullion, \$100,000 going to Honolulu, \$3,000 to Mexico and the remainder (\$33,161) to China. The silver exports were \$694,676, all Mexican dollars, the entire amount going to China. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,790	159,561	272,351
November..	984,705	61,277	1,045,982	23,039	237,263	260,302
December..	595,391	37,314	632,705	36,877	203,196	240,073
January.....	36,077	39,040	75,117	21,320	205,986	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
Tot. 12 mos.	4,077,255	674,327	4,751,582	822,025	2,447,242	3,269,267

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August.....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September..	68,690	460	69,150	532,370	420,300	952,670
October.....	342,162	3,640	345,802	893,117	726,700	1,619,817
November..	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85,558	690,432	732,300	1,422,732
January.....	179,915	.....	179,915	561,625	194,500	756,125
February....	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
Tot. 12 mos.	1,508,368	11894	1,520,262	9,069,739	4,188,652	13,258,391

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 12, 1890.

Early this week [the] belief was very general that the Directors of the Bank of England would on Thursday raise their rate of discount to 5 per cent. They were doing a large business both in loans and in discounts, some of the other banks and discount houses actually refusing to discount at 4 per cent. The Bank had thus got control of the market, and as panic was raging in both Buenos Ayres and Montevideo it was expected that the Directors would take precaution against gold withdrawals by raising their rate, thus producing an advance in the rate in the outside market.

Yet they have not done so. It is true that the rise in the value of money here has stopped gold exports to the Continent. The French and German exchanges are now more favorable to this country, and the New York sterling exchange is nearly at the gold-exporting point, yet shipments to South America continue and the whole stock of gold held by the Bank is under 21 millions sterling. Coin will be required for the internal circulation in considerable amounts during the next few months, and in October and November there will be the usual gold demands for Ireland and Scotland. Even without any foreign demand, therefore, the stock seems inadequate, and if there is a strong foreign demand the Directors may be obliged to take very energetic measures to protect their reserve.

The reserve even now is under 11½ millions sterling, and the opportunity seems favorable for raising the rate since the supply of money in the outside market is so small. Roughly it may be said that up to the end of last week the outside market had obtained from the Bank in discounts and advances about 5 millions sterling. On Saturday and Monday last the interest upon the national debt was paid, and during the first three days of this week the outside market was re-paying to the Bank what it could afford. The whole of the re-payments, however, do not quite amount to £1,400,000. Apparently, therefore, the outside market is still indebted to the Bank to the extent of about 3½ millions sterling. It is understood that the Bank has very greatly lessened the

supply in the outside market by borrowing from the India Council directly and also by borrowing in the market upon consols and Indian Government stock. The discount rate in the open market is fully 4 per cent, and the Bank of England is charging for discount to all but its regular customers $4\frac{1}{2}$ per cent and on loans 5 per cent.

There has been exceedingly little doing in the silver market this week in spite of the agreement of the Conference Committee upon a compromise silver bill, and in spite, too, of an advance in the Indian exchanges. The price, it is true, has risen to 48 $\frac{1}{2}$ d. per ounce, but in the present uncertainty operators are much more anxious to strengthen themselves than to increase their risks. There has been an absence, too, of American buying.

The crisis in the River Plate countries is growing more and more serious. The National Bank of Uruguay, a State institution, with a note circulation according to its last balance sheet of nearly 9 millions of dollars, on Monday suspended payment. A bill has been hurried through Congress making the notes legal tender for six months with a State guarantee; but it is much doubted here whether the Bank can be saved. It was founded by a syndicate of Argentine speculators about three years ago and has been doing such rash business that the other banks in Montevideo, though they could not refuse its notes, have for a considerable time past immediately sent them in for redemption. There has been a run upon all the banks in Montevideo and a panic upon the Bourse. The President of the Argentine Republic has refused to ratify the loan of 10 millions sterling which a London syndicate was willing to make upon certain conditions. One of those conditions was that no part of the money was to be taken to the Argentine Republic. The President objected to this, and as the syndicate was firm the negotiations are broken off. In consequence the premium on gold has risen to 220 per cent and there is a panic on the Bourse there also. Serious fears are entertained that the failures in the River Plate may affect some European houses and have grave consequences, therefore, for ourselves. All Argentine and Uruguayan securities have fallen, but not so much as might have been expected, for they are very largely held by the great financial houses here and upon the Continent and by the trust companies, and operators, therefore, are afraid of being cornered; but it is almost impossible to sell except at a great sacrifice.

The South American crisis has led to heavy selling of all kinds of securities. Its effect has been aggravated by the extreme scarcity of money, by renewed apprehensions respecting Bulgaria, and by the agitation among the police and postmen, as well as by some insubordination in the Grenadier Guards. The Metropolitan Police have been agitating for some time past for higher wages and better pensions. Their demands were approved by Mr. Munro, the late Chief Commissioner, but they are resisted by the Government. For a while it was feared that a general strike would occur, but there is no cohesion among the men, and the fear has now disappeared. It may be explained that the Metropolitan Police of London are not a municipal force, but are governed by the Home Office through a Chief Commissioner. The postmen, who are also asking for higher wages, appear to be better organized than the police, and to be resolved upon a strike. Already large numbers of them have been dismissed in consequence of an attack upon non-union men who have lately been employed. The insubordination in the Grenadier Guards appears to have been caused by the severity and injudiciousness of the commanding officer.

In consequence of all this, the feeling on the Stock Exchange this week has at times been almost panicky. The American department has suffered almost as much as any other, although the conditions are universally recognized here to be highly favorable. But operators who had speculated too much in South American securities have sold very largely as New York has all along been a ready buyer, though of course at constantly declining prices. British railway stocks have likewise all given way; so have international securities; and even consols have fallen during the week nearly $\frac{1}{2}$. Within a month they have declined about $1\frac{1}{4}$. The selling of consols no doubt is chiefly by the bankers and large capitalists; in some cases for the purpose of providing themselves with funds as a precaution against contingencies, in other cases to employ the money in lending and discounting.

As yet, at all events, the monetary stringency and the crisis in the River Plate countries have not adversely affected trade.

According to the Board of Trade returns the exports of British and Irish produce and manufactures for the first six months of the year show an increase in value of 6.82 per cent compared with the corresponding period of last year. For the month of June alone the increase is as much as 15.16 per cent. It is to be borne in mind, however, that the Whitsuntide holidays occurred in June last year and in May this year. But even if we add May and June together there is an increase of over 13 per cent this year compared with the same two months of last year. The chief growth in the exports is in metals and articles manufactured therefrom, and in coal. There is, however, a very handsome increase under all heads.

In the case of the imports there is a falling off in value for the six months of 0.48 per cent. This is mainly due to two circumstances. In the first place, there was a great speculation in sugar early last year which drove up the price very considerably. Sugar is much cheaper now, and although the quantity imported has been about the same this year as last, there is a falling off in value of nearly $2\frac{1}{2}$ millions, owing to the lower price. The second cause of the decrease in the value of the imports is that raw cotton was imported in very much larger quantities last year than this year. The cotton harvest in 1889 was late, and a large part of the crop, therefore, was received in the first half of last year; but the harvest of 1890 was early and a large part consequently was received in the six months ended with December. To put the matter differently, if we compare the twelve months ended with June with the corresponding twelve months immediately preceding there is a slight increase in the value of the cotton imported and a very small additional quantity. The railway traffic returns, too, are exceedingly favorable and so are trade returns and circulars.

The weather this week has been very unfavorable. There was a heavy downpour on Saturday last, with cold north winds, and nearly every day since has been wet or showery. The temperature is low for the season. Much damage to the grain crops at home and upon the Continent is reported, and fears are entertained that unless there is a great change in the weather the harvest will be poor. As a natural consequence the price of wheat has risen.

The comparison of our import trade is given below:

	1890.	1889.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,337	- 125,003	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
6 months....	206,926,758	207,934,188	- 1,007,430	- 0.48
	1890.	1889.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
6 months....	127,555,965	119,409,705	+ 8,146,260	+ 6.82

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,736	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,902	+ 598,647	+ 13.28
6 months....	32,919,770	33,839,910	- 920,140	- 2.71

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	25,538,100	25,420,170	25,114,065	25,340,585
Public deposits.....	5,239,410	6,959,212	5,149,953	4,625,941
Other deposits.....	28,211,304	28,049,622	27,103,404	26,845,610
Government securities.....	15,103,257	18,714,928	18,719,589	17,485,651
Other securities.....	24,819,931	20,657,427	19,106,453	19,191,839
Reserve.....	11,716,997	13,764,825	12,457,301	12,856,590
Coin and bullion.....	20,803,097	22,964,995	21,401,393	22,447,105
Prop. assets to liabilities.....	34 11-16	34 1-16	38 3-4	40 3-4
Bank rate.....	4	2 1-2	2 1-2	2
Consols.....	95 15-16	98 0-16	99 7-16	100 0-16
Clearing-House returns.....	140,117,000	143,019,000	120,526,000	100,940,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold, which has been so strong lately, has somewhat slackened to-day, and the Continental orders have fallen off. The Bank has received £120,000 during the week, and sold £165,000, of which £150,000 for Lisbon. Arrivals—New York, \$4,000; West India, £15,000; Australia, \$8,000; Natal, £6,000; New Zealand, £7,000; total, £100,000. Shipments—To Bombay, £62,500. Silver—After many changes the silver bill approaches the final stage, and is exactly as predicted more than two months ago. The market is very firm, and large amounts have been sold at improving rates for both the Continent and India. Arrivals—New York, \$5,000; West India, £10,000.

dies, \$22,000; Buenos Ayres, \$3,000; total, \$30,000. Shipments—To Bombay, \$237,000.

Mexican Dollars—The supply of these coins has been somewhat limited, and the last price is 47½d. Arrivals—West Indies, \$17,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 6	3	2½	2½	2½	3	3	3	1½	1	1½-1½
" 13	3	2½	2½	3	3	3	3	1½	1	1½-1½
" 20	3	2½	2½	3	3	3	3	1½	1	1½-1½
" 27	3	2½	2½	3	3	3	3	1½	1	1½-1½
July 4	4	3½	3½	3½	3½	3½	3½	2½	3	3½-3½
" 11	4	4½	4½	4½	4½	4½	4½	2½	3	3½-3½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 11.		July 4.		June 27.		June 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½	3	3	3	2½
Berlin	4	3	4	3½	4	3½	4	3½
Frankfurt	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3	4	3½	4	3½	4	3½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	3½	3	3½	3	3½	3	3½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first forty-four weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	47,437,189	51,126,651	40,062,304	43,522,899
Barley.....	13,539,587	16,790,152	17,263,557	14,777,038
Oats.....	10,577,038	13,746,811	14,858,659	11,636,952
Peas.....	1,601,402	2,061,287	2,703,986	2,203,209
Beans.....	2,884,821	2,776,180	2,340,163	2,198,547
Indian corn.....	34,445,296	25,781,508	20,023,698	25,204,909
Flour.....	14,564,857	12,180,278	15,321,128	14,579,344

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	47,437,189	51,126,651	40,062,304	43,522,899
Imports of flour.....	14,564,857	12,180,278	15,321,128	14,579,344
Sales of home-grown.....	41,961,000	32,078,643	35,029,317	29,310,161

Total.....103,963,046 95,385,572 90,412,749 87,412,404

Aver. price wheat week.32s. 8d. 1889-90. 1888-89. 1887-88. 1886-87.
Av. price wheat season.30s. 6d. 30s. 9d. 30s. 6d. 33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,161,000	2,163,500	1,478,000	1,940,000
Flour, equal to qrs.	203,000	237,000	192,000	223,000
Maize.....qrs.	700,000	634,000	604,000	356,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	49½	50½	50½	50	49½	49½
Consols,new,2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	92-55	91-67½	92-65	92-65	92-72½	92-85
U. S. 4½s of 1891.....	105	105	105	104½	106	105
U. S. 4s of 1907.....	123½	123½	124	123½	124	126
Canadian Pacific.....	83	83½	83½	84	84	84½
Chic. Mil. & St. Paul.....	74½	75½	74½	75½	75½	75½
Illinois Central.....	119	119½	119½	119½	119½	119½
Lake Shore.....	112½	112½	112½	112½	112½	112½
Louisville & Nashville.....	87½	87½	86½	88½	88½	88½
Mexican Central 4s.....	76½	76	75½	75½	75½	75½
N. Y. Central & Hudson.....	110½	110½	110½	110½	110½	110½
N. Y. Lake Erie & West'n.....	26½	26½	26½	26½	26½	26½
do 2d cons.....	105½	105½	105½	105½	105½	105½
Norfolk & Western, pref.....	63	63½	62½	62½	62½	62½
Northern Pacific, pref.....	84½	84½	84½	84½	84½	84½
Pennsylvania.....	54½	55	54½	54½	54½	55½
Philadelphia & Reading.....	23½	23½	23½	23½	23½	23½
Union Pacific.....	64½	65½	65	64½	65	65½
Wabash, pref.....	30½	30½	30½	30½	30½	31

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,355—The First National Bank of Tyrone, Pa. Capital, \$75,000. John S. Morrison, President; D. Shelly Kloss, Cashier.
- 4,356—The First National Bank of Greenville, Ky. Capital, \$50,000. Thomas Hudson Martin, President; Lewis Reno, Cashier.
- 4,357—The Security National Bank of Grand Island, Neb. Capital, \$200,000. Hiram J. Palmer, President; Jesse M. Marsh, Cashier.
- 4,358—The National Bank of Commerce in Denver, Colorado. Capital, \$500,000. J. A. Cooper, President; Charles L. McIntosh, Cashier.
- 4,359—The City National Bank of Marshalltown, Iowa. Capital, \$100,000. James L. Williams, President; D. T. Denmead, Cashier.

- 4,360—The American National Bank of Springfield, Missouri. Capital, \$200,000. J. R. Owen, President; A. B. Crawford, Cashier.
- 4,361—The City National Bank of Quanah, Texas. Capital, \$50,000. J. W. Golston, President; Wm. F. Brice, Cashier.
- 4,362—The First National Bank of Dayton, Tennessee. Capital, \$50,000. James A. Tulloss, President; W. B. Allen, Cashier.
- 4,363—The First National Bank of Yoakum, Texas. Capital, \$50,000. J. M. Bennett, President; W. O. Richardson, Cashier.
- 4,364—The Citizens' National Bank of Laurel, Maryland. Capital, \$50,000. Charles H. Stanley, President; A. T. Brooke, Cashier.
- 4,365—The Citizens' National Bank of Englewood, N. J. Capital, \$50,000. Donald Mackay, President; R. H. Rochester, Cashier.
- 4,366—The First National Bank of Hico, Texas. Capital, \$50,000. R. Y. Cox, President; J. S. Moss, Jr., Cashier.
- 4,367—The Miles National Bank of Delta, Pa. Capital, \$50,000. S. B. Miles, President; J. H. Miles, Cashier.
- 4,368—The First National Bank of Midland, Texas. Capital, \$60,000. A. W. Hilliard, President; W. E. Connell, Cashier.
- 4,369—The Rome National Bank, Rome, Georgia. Capital, \$100,000. Geo. E. Billingsley, President; M. B. Wellborn, Cashier.
- 4,370—The First National Bank of Hot Springs, South Dakota. Capital, \$50,000. Alexander S. Stewart, President; —, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,980,166, against \$11,091,324 the preceding week and \$13,635,399 two weeks previous. The exports for the week ended July 22 amounted to \$6,025,670, against \$5,396,792 last week and \$4,838,420 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 17 and for the week ending (for general merchandise) July 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,835,373	\$2,991,270	\$2,542,577	\$3,974,202
Gen'l mer'chise..	5,557,300	5,314,288	7,581,707	8,001,964
Total.....	\$8,392,673	\$8,305,558	\$10,144,284	\$11,980,166
Since Jan. 1.				
Dry Goods.....	\$67,704,528	\$72,720,009	\$75,363,772	\$88,362,929
Gen'l mer'chise..	194,707,657	194,050,794	205,220,276	214,589,588
Total 29 weeks.	\$262,412,245	\$266,770,803	\$280,784,048	\$302,952,517

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$3,888,075	\$6,289,265	\$6,400,222	\$6,025,670
Prev. reported ..	164,527,848	156,246,431	183,506,253	180,129,793
Total, 29 weeks.	\$168,415,923	\$162,635,696	\$189,906,475	\$186,155,463

The following table shows the exports and imports of specie at the port of New York for the week ending July 19 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,728,181	\$2,326,820	.....	\$156,979
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,272,835	.....	900,066
West Indies.....	1,000	2,348,788	\$98,021	1,174,618
Mexico.....	2,000	3,600	8,900	15,392
South America.....	2,000	1,268,126	800	102,151
All other countries..	.....	123,225	4,236	376,488
Total 1890.....	\$1,733,181	\$9,053,594	\$106,957	\$5,223,982
Total 1889.....	3,378,870	45,692,838	403,540	3,774,102
Total 1888.....	1,503,285	18,589,850	138,350	4,468,771

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$737,000	\$9,474,697	.....	\$1,467,906
France.....	.....	284,075	.....	1,351
Germany.....	.....	.....	7	542,617
West Indies.....	.....	37,538	24,165	270,689
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	1,360	152,835
All other countries..	.....	.....	8,349	493,273
Total 1890.....	\$737,000	\$9,987,740	\$33,881	\$3,283,715
Total 1889.....	253,133	10,703,206	36,959	868,744
Total 1888.....	147,600	6,484,778	12,980	1,072,553

Of the above imports for the week in 1890 \$3,021 were American gold coin and \$1,485 American silver coin. Of the exports during the same time \$5,000 were American gold coin.

Subscriptions at par for \$2,000,000 Baltimore & Ohio RR. Equipment Trust fives will be received on Tuesday and Wednesday of next week by the Finance Company of Pennsylvania in Philadelphia. The bonds are secured by rolling stock leased to the B. & O. RR. and by the direct obligation of that company. The principal is payable \$200,000 annually from Nov. 1, 1891, to 1899, the last \$200,000 is payable May 1st, 1900. Further particulars may be found in the advertisement in to-day's issue of the CHRONICLE.

Investors will find in the INVESTORS' SUPPLEMENT the card of Messrs. A. J. Weil & Co., of this city and St. Louis. This house presents therein some selected securities for the consideration of investors.

U. S. Bond Purchases.—On July 19 Secretary Windom issued the following circular in regard to bond purchases:

"By virtue of the authority contained in Section 3694 of the Revised Statutes, notice is hereby given that on Thursday, July 24, at noon, proposals will be received at the office of the Secretary of the Treasury for the sale to the Government of United States bonds of the Acts of July 14, 1870, and January 20, 1871, for the purpose of supplying, in part, the requirements of the sinking fund for the current fiscal year.

"Proposals should state the specific character of the bonds offered, whether coupon or registered, and must be for the sale of the bonds with accrued interest to and including the day of sale.

"The right is reserved to reject any or all proposals for the sale of bonds if it is thought to be for the interest of the Government to do so.

"The circular of April 17, 1888, under which daily purchases of bonds have heretofore been made, is hereby rescinded."

WILLIAM WINDOM, Secretary.

Secretary Windom made the following statement in response to inquiries in regard to his bond-buying policy:

"The explanation of my action to-day is simply this: Owing to the recent very light offerings of bonds, the surplus has rapidly accumulated, until now it is, in round numbers, \$50,000,000, exclusive of \$23,000,000 fractional silver coin. The recent act of Congress transferring \$55,000,000 from the fund for redemption of national bank notes makes a large portion of this fund also available for the redemption of bonds. The Department is, therefore, in a position to retire a considerable amount of the interest-bearing obligations of the Government, and the advertisement issued to-day is simply intended to invite the bondholders to name a price at which they are willing to sell to the Government. The amount to be taken will depend largely upon the prices at which they may be offered."

United States bonds purchased from August 3, 1887, to date, inclusive, are: 4 per cents, \$136,489,900; 4½ per cents, \$142,227,200; total, \$278,717,100. Cost, 4s, \$173,323,991; 4½s, \$152,986,262; total, \$326,310,253. Cost at maturity, 4s, \$236,408,930; 4½s, \$160,107,334; total, \$396,516,264. Saving, 4s, \$63,084,939; 4½s, \$7,121,071; total, \$70,206,010.

—Messrs. J. D. Probst & Co. and W. S. Gurnee, Jr., & Co., of this city, offer to investors, at 90 and interest, \$1,000,000 of the first mortgage 6 per cent 20-year gold bonds of the Woodstock Iron Company of Anniston, Ala. This is the entire issue and only mortgage of the company upon all of its property, a description of which is given in connection with the formal offering of the bonds. The bonds have recently been listed on the Stock Exchange.

—The statement of the Union Discount Company of London for the half-year ending June 30 will be found in the advertising columns of this issue. The card of the company appears weekly in the CHRONICLE, and quotes the rates of interest allowed for money on call and on three to seven days' notice.

—Mr. F. Kloeckner, whose card appears in the INVESTORS SUPPLEMENT of this date, has removed to a large and handsome suite of rooms in the same building, No. 6 Wall Street.

—Messrs. Coffin & Stanton advertise in the CHRONICLE a list of coupons and interest payable at their office on and after August 1st.

—Investors are requested to notice the list of bonds presented by Messrs. Reed & Flag in the CHRONICLE to-day.

City Railroad Securities—Brokers' Quotations.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
Atlantic Av. & B'klyn. S.R.	30		Dry Dock E. B'y & B.	100	102	New York...	245	250
Gen. M. & N. A. & O.	104		Scipio St. S.R.	200		N.Y. County...	550	
B'klyn. C. & F. S.R.	24	27	Eleventh Av. S.R.	200		N.Y. Nat. Ex.	139	
1st mort., 7s, 1900, J. & J.	112	116	Eleventh Av. S.R.	104	109	Ninth...	153	162
B'klyn. & T.M. S.R.	210	217	42d & Grand St. F'y S.R.	240	245	North River...	150	
1st mort., 6s, 1904, J. & J.	105		42d St. M. & N. A. & O.	108		Oriental...	220	
2d mort., 6s, 1914, J. & J.	105		42d St. M. & N. A. & O.	108		Pacific...	180	
B'way 1st, 6s, gu., '24	105		1st mort., 6s, 1910, M. & S.	113	115	People's...	320	
2nd 5s, int. as rent, '05	93		2d M. Income, 6s, J. & J.	59	60	Phenix...	141	145
Brooklyn City S.R.	173		House W. St. & P. F'y S.R.	200		Produce Ex.	112	117
1st mort., 6s, 1902, J. & J.	105	108	1st mort., 7s, 1894, J. & J.	109	110	Republic...	192	197
B'klyn. cross-town S.R.	108	110	Ninth Ave. S.R.	103	112	Seaboard...	187	
Central Cross-town S.R.	155		Second Ave. S.R.	120	125	Third Ave. S.R.	250	
1st mort., 6s, 1922, M. & N.	119	122	1st mort., 6s, 1910, M. & N.	105	107	Twenty-third St. S.R.	260	
Cent. Pk. N. & E. Riv. S.R.	118	123	Sixth Ave. S.R.	200	103	1st mort., 7s, 1893, J. & J.	109	110
Consols. 7s, 1902, J. & J.	112	115	1st mort., 7s, 1890, J. & J.	103	109			
Dry Dk. E. B. & B'y S.R.	142	145	Third Ave. S.R.	250				
1st mort., 7s, 1893, J. & J.	105	107						

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America...	217½	220	Callatin...	300		New York...	245	250
Am. Exch...	161	162½	Garfield...	400		N.Y. County...	550	
Asbury Park	75		German Am.	120		N.Y. Nat. Ex.	139	
Bowery...	222	300	German Ex.	280		Ninth...	153	162
Butch & Dc.	185		Greenwich...	150		North River...	150	
Central...	143		Hanover...	345		Oriental...	220	
Chase...	275		Hud. River...	150		Pacific...	180	
Chatham...	500		Im. & Trad's	545	570	People's...	320	
Chemical...	4700	5000	Irving...	190		Phenix...	141	145
City...	500	520	Leather Mfg.	253		Produce Ex.	112	117
Citizens...	172	180	Lincoln...	200		Republic...	192	197
Colombia...	300		Madison Sq.	101	110	Seaboard...	187	
Commerce...	209		Manhattan...	190	193	Third Ave. S.R.	250	
Continental...	141½	144	Market & Fui	230		Twenty-third St. S.R.	260	
Corn Exch...	245		Mechanics...	215		1st mort., 7s, 1893, J. & J.	109	110
Deposit...	110	115	M'chs & Trs.	250				
East River...	170		Mercantile...	245				
11th Ward...	160		Merchants...	132	163			
Fifth Ave...	1200		Merch'ts Ex.	127	129			
Fifth...	300		Metropolitan	3	10			
First N. S. I.	114	117	Metropolis...	300				
14th Street...	170		Mt. Morris...	390				
Fourth...	791	793	Murray Hill...	250				
			Nassau...	170				

New York City Bank Statement for the week ending July 19, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,729,900	11,220,000	2,040,000	740,000	10,830,000
Manhattan Co.	2,050,000	1,419,400	9,990,000	1,708,000	560,000	9,812,000
Merchants' ...	2,000,000	822,400	7,030,000	1,779,400	353,400	7,538,000
Mechanics' ...	2,000,000	1,878,600	10,000,000	1,520,000	417,000	7,684,000
America ...	3,000,000	2,018,600	12,142,000	2,154,700	853,400	12,422,100
Phenix ...	1,000,000	549,900	4,719,000	1,087,000	141,000	4,433,000
City ...	1,000,000	2,309,600	9,922,500	2,120,100	1,150,000	10,341,300
Chemical ...	300,000	59,300	1,595,500	297,700	153,300	1,875,700
Merchants' Exchange	800,000	134,700	3,491,300	506,900	377,800	3,865,000
Gallatin National ...	1,000,000	1,489,800	5,010,300	753,300	437,000	4,133,200
Butchers & Drovers' ...	300,000	284,500	2,076,500	424,700	106,700	2,072,100
Mechanics & Traders' ...	200,000	237,800	1,709,300	334,200	208,400	2,289,700
Greenwich ...	200,000	117,000	1,191,200	136,500	110,700	1,132,700
Leather Manufacturers' ...	800,000	572,000	2,855,500	640,700	286,800	2,607,500
Seventh National ...	300,000	78,400	1,366,500	391,900	39,200	1,557,600
State of New York ...	1,200,000	449,200	3,643,300	410,000	215,500	2,815,000
American Exchange ...	5,000,000	1,804,300	20,699,000	2,699,000	999,000	14,300,000
Commerce ...	5,000,000	3,378,700	18,496,000	910,300	2,281,300	12,573,300
Broadway ...	1,000,000	1,878,900	6,809,200	845,000	303,700	4,518,900
Mercantile ...	1,000,000	883,400	7,306,800	1,471,300	750,000	7,816,300
Market & Fulton ...	750,000	384,500	2,841,900	434,200	242,000	3,078,500
Republic ...	1,500,000	959,500	10,243,400	1,933,500	782,700	10,792,300
Chatham ...	450,000	853,000	6,847,000	995,300	716,100	6,377,400
Peoples' ...	200,000	288,100	2,993,200	339,700	272,800	3,231,700
North America ...	700,000	444,100	4,480,300	610,500	489,500	4,592,000
Oriental ...	1,000,000	1,488,200	14,003,300	3,607,200	684,900	14,992,800
Irving ...	500,000	286,500	2,889,000	544,200	213,500	3,011,000
Citizens' ...	800,000	419,100	2,711,300	750,800	190,300	2,093,100
Nassau ...	800,000	208,500	2,815,700	293,400	342,400	3,837,500
Market & Fulton ...	750,000	730,000	2,730,000	571,400	208,400	3,509,800
St. Nicholas ...	500,000	121,100	1,992,400	170,700	13,700	1,849,400
Shoe & Leather ...	500,000	262,500	2,603,000	443,000	355,000	3,194,000
Corn Exchange ...	1,000,000	1,132,500	6,435,800	867,700	197,000	5,531,700
Continental ...	1,000,000	283,600	4,531,900	613,100	696,500	5,302,000
New York County ...	300,000	389,100	2,401,000	308,300	359,200	2,040,000
Importers & Traders' ...	1,500,000	4,802,300	20,040,000	3,561,000	1,578,000	20,260,000
Park ...	2,000,000	2,373,400	19,438,600	2,326,100	3,248,100	23,759,400
North River ...	240,000	122,200	2,084,400	141,900	140,200	2,444,700
East River ...	200,000	131,000	1,667,700	174,400	125,000	1,968,000
Fourth National ...	3,200,000	1,700,500	17,979,600	3,263,700	1,395,000	18,035,300
Central National ...	2,000,000	578,100	7,107,000	1,553,000	781,000	8,134,000
Second National ...	300,000	289,500	4,318,000	1,181,000	100,000	5,134,000
Ninth National ...	750,000	332,200	4,877,700	1,302,300	423,500	5,683,700
First National ...	500,000	6,212,400	21,598,400	3,822,400	687,500	20,748,000
Third National ...	1,000,000	317,900	6,141,700	1,111,900	935,000	6,812,700
N. Y. Nat'l Exchange	300,000	140,300	1,447,400	276,800	108,900	1,396,700
Bowery ...	250,000	489,700	2,330,000	623,000	165,000	2,477,000
New York County ...	2,700,000	2,790,000	20,000,000	2,920,000	1,384,000	3,025,000
German-American ...	750,000	258,400	2,786,900	404,100	121,100	2,467,000
Chase National ...	500,000	829,800	6,678,000	2,213,900	875,000	11,396,200
Fifth Avenue ...	1,000,000	778,900	4,637,500	1,112,000	192,400	5,123,800
German Exchange ...	200,000	443,300	2,968,800	189,700	536,400	3,692,900
German-American ...	200,000	213,800	2,713,800	189,700	536,400	3,692,900
United States ...	500,000	516,000	4,386,500	1,281,300	94,200	4,478,000
Lincoln ...	300,000	287,900	3,155,100	766,400	225,000	3,835,000
Garfield ...	200,000	327,300	3,458,800	734,500	284,400	4,124,900
Fifth ...	150,000	175,500	1,715,500	254,900	171,100	1,937,500
Bank of the Metrop...	300,000	538,700	4,513,800	1,022,500	302,800	5,375,200
West Side ...	200,000	253,800	2,119,000	256,000	273,000	2,142,000
Seaboard ...	500,000	161,200	2,998,000	767,000	395,000	4,247,000
Sixth National ...	200,000	37,700	1,500,000	190,000	110,000	1,620,000
Western National ...	5,500,000	134,800	19,327,500	1,890,400	289,600	18,779,800
First National, B'klyn	300,000	736,400	3,890,000	1,237,000	315,000	4,397,000
Total	60,812,700	80,526,500	402,338,400	76,900,000	32,399,000	414,286,400

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Time.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
June 21.....	121,009,1	395,518,5	73,398,8	31,705,4	403,337,1	1,771,2	899,883,8
" 28.....	121,339,2	397,071,6	75,411,9	32,614,5	404,927,8	1,738,0	973,485,0
July 5.....	121,339,2	404,624,9	76,448,5	30,975,3	414,303,4	1,711,3	973,527,8
" 12.....	121,339,2	402,982,0	75,255,4	31,011,0	413,943,1	1,781,6	982,917,4
" 19.....	121,339,2	402,336,4	76,900,0	32,369,0	414,298,4	3,702,2	930,872,7
Boston.*							
July 5.....	64,885,4	156,581,5	10,103,1	3,841,7	133,864,6	3,215,3	100,804,3
" 12.....	64,885,4	154,985,8	9,847,9	4,638,5	132,872,4	3,322,5	97,018,5
" 19.....	64,885,4	154,750,2	10,159,0	4,80,3	131,532,6	3,221,7	98,420,5
Phila.*							
July 5.....	35,793,7	99,211,0	24,422,0		99,312,0	2,135,0	78,135,1
" 12.....	35,793,7	99,107,0	24,457,0		99,374,0	2,188,0	87,820,9
" 19.....	35,793,7	99,107,0	24,457,0		99,374,0	2,188,0	87,820,9

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Mahoning Coal.....	2½	Aug. 1	July 27 to Aug. 3
St. Paul Minn. & Man. (quar.)...	1½	Aug. 1	July 18 to Aug. 1
Terre Haute & Indianapolis.....	3	Aug. 1	July 15 to —
Wheel. & Lake Erie, pref. (quar.)	1	Aug. 15	July 27 to Aug. 15
Banks.			
Corn Exchange.....	6	Aug. 1	July 25 to Aug. 1
German-American.....	3	Aug. 1	July 22 to Aug. 1
Miscellaneous.			
Fidelity & Casualty.....	5	On dem.	—
Henderson Bridge.....	2½	Aug. 1	July 29 to Aug. 3
Lincoln Safe Deposit.....	3	Aug. 1	—
N. Engl'd Telephone & Telegraph	75c.	Aug. 15	Aug. 1 to Aug. 14
Oregon Improvement.....	1	Aug. 1	July 27 to Aug. 1
Pullman Palace Car (quar.).....	2	Aug. 15	Aug. 2 to Aug. 15
Pennsylvania Coal (quar.).....	4	Aug. 1	July 22 to Aug. 1

WALL STREET, FRIDAY, JULY 25, 1890-5 P. M.

The Money Market and Financial Situation.—The general sentiment in Wall Street has been somewhat strengthened by the renewed purchasing of Government bonds under the recent Treasury circular, and by the good showing this week of the Bank of England. But so far as business at the Stock Board is concerned it is near a minimum, and all the characteristics of a midsummer period are prevalent, stocks closing rather weak.

There has been some movement in silver both here and in London, but it is difficult to say just yet whether there is likely to be much of a speculative rise, and also difficult to say how far the higher price will stimulate production.

The status of affairs among the railroads west of Chicago is not all that could be desired as to freight rates, and there are some who anticipate further difficulties, although it is usually the case that such troubles are exaggerated in the first instance, particularly as to their effect upon the whole business of a large railroad system.

In looking to the prospects for the next few months it appears as if the Government operations—including the silver purchases, the possible issue of additional notes by the banks, and bond purchases by the Treasury—would be so directed as to increase the supply of currency and thus help to keep money easy. On the other hand, money has not returned much this year from the West and South and the bank surplus is small for July, and looking into the field of railroad traffic we hardly expect to see a continued large gain in earnings over 1889, but should consider that the roads were doing fairly if they keep up to the corresponding months of last year.

In special stocks the chief rumors touching prices are in regard to new deals, or negotiations for control by new parties, among which the N. Y. & New England rumors easily rank first. There is, however, nothing official, and if negotiations have been pending at all, their terms are known only to insiders, who thus have, as usual in such cases, every advantage in dealing. The Sugar Trust is to be reorganized, as was expected, and it does not appear yet that even the intervention of a receiver will be required.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £335,000, and the percentage of reserve to liabilities was 38-90, against 34-87 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,850,000 francs in gold and 575,000 francs in silver.

The New York Clearing House banks in their statement of July 19 showed a decrease in the surplus reserve of \$580,675 the total surplus being \$5,702,400 against \$6,283,075 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. July 19.	Differen's from Prev. week.	1889. July 20.	1888. July 21.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	60,526,500		55,093,500	49,666,600
Loans and disc'ts	402,336,400	Dec. 645,600	419,356,400	379,639,500
Circulation.....	3,702,200	Dec. 79,400	3,927,400	7,652,200
Net deposits.....	414,266,400	Dec. 1,666,900	442,620,300	415,117,200
Specie.....	76,900,000	Dec. 2,355,400	74,357,200	91,475,400
Legal tenders.....	32,369,000	Inc. 1,358,000	43,552,700	38,744,300
Reserve held.....	109,269,000	Dec. 997,400	117,909,900	130,219,700
Legal reserve.....	103,566,600	Dec. 416,725	110,655,075	103,779,300
Surplus reserve.....	5,702,400	Dec. 580,675	7,254,825	26,440,400

Foreign Exchange.—Exchange transactions have been of only moderate volume this week, and the scarcity of bills has kept the market firm, rates being raised yesterday. The shipments of gold have been only \$630,000 since Saturday the 19th. Of the export engagements reported in this column last

week \$320,000 was withdrawn. Posted rates for sterling are 4 85¼ and 4 89¼, and actual rates are: bankers' 60 days' sterling, 4 85 @ 4 85¼; demand, 4 88¼ @ 4 89; cables, 4 89¼ @ 4 89¼.

The posted rates of leading bankers for foreign exchange are as follows:

	July 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85¼		4 89¼
Prime commercial.....	4 83¼ @ 4 84		.....
Documentary commercial.....	4 83¼ @ 4 83¾		.....
Paris (francs).....	5 19¾ @ 5 18¾		5 16¾ @ 5 16¼
Amsterdam (guldens).....	40½ @ 40¼		40¾ @ 40½
Frankfort or Bremen (reichmarks).....	95 @ 95½		95 @ 95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ @ ¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ½ @ ¼ premium; St. Louis, 50 @ 60c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount @ par.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 80 @ \$4 95	Fine silver bars..	1 09 @ 1 10
Napoleons.....	3 88 @ 3 98	Five francs.....	93 @ 96¼
X X Reichmarks.....	4 80 @ 4 90	Mexican dollars.....	83 @ 86
25 Pesetas.....	4 78 @ 4 83	Do uncommere'l.....	84½ @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	78 @ —
Mex. Doubloons.....	15 55 @ 15 70	English silver.....	4 88 @ 4 95
Fine gold bars... par @ \$1 prem.		U.S. trade dollars.....	83 @ —

United States Bonds.—Governments are strong and prices for all issues have advanced, the four being quoted to-day at 123¼ bid, against 121¼ last Friday. The Secretary bought \$322,200 of bonds on the 19th, which was the last purchase made under the circular of April 17, 1888, now rescinded. Under the circular of July 19, 1890, calling for the offering of bonds to the Treasury for the sinking fund, \$6,356,350 of 4s and \$482,550 of 4½s were accepted by the Secretary on Thursday at prices ranging from 122-263 to 124 for the 4s and 163¼ to 103¼ for the 4½s.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
4½s, 1891... reg.	Q-Mch.	*103	*103	*103	*103	*103¼	*103¼
4½s, 1891... coup.	Q-Mch.	103	*103	*103	*103	*103¼	*103¼
4s, 1907... reg.	Q-Jan.	*121	*121½	122	122	*123½	*123¼
4s, 1907... coup.	Q-Jan.	*121	*121½	*121½	*122¼	*123½	*123¼
6s, cur'cy '95... reg.	J. & J.	*112½	*112½	*112½	*113	*113	*113
6s, cur'cy '96... reg.	J. & J.	*115	*115	*115	*115½	*115½	*115½
6s, cur'cy '97... reg.	J. & J.	*117½	*117½	*117½	*118	*117½	*117½
6s, cur'cy '98... reg.	J. & J.	*120	*120	*120	*120½	*120	*120
6s, cur'cy '99... reg.	J. & J.	*123	*123	*123	*123½	*123½	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds were limited to the following: \$10,000 Tenn. sett. 6s, at 107; \$500 sett. 5s, at 103; \$16,000 No. Car. con. 4s, at 99; \$10,000 special tax trust receipts, at 7½; \$5,000 6s of 1919, at 128; \$28,000 Va. 6s, def., trust receipts, 10½-¾; \$5,000 So. Car. 6s, non-fund., at 5; \$25,000 Ga. 7s, gold, at 101¼; \$10,000 Ala. class "A," at 105½.

Prices of railroad bonds continue irregular, and the dealings have been moderate most of the week, a little more business being apparent Thursday. The only issues showing any activity were the Atchison incomes, the Hocking Valley general 6s on Monday, and the Iron Mountain 5s on Wednesday.

Railroad and Miscellaneous Stocks.—The course of prices for stocks has been irregular the past week, the volume of transactions being very small. On Wednesday more strength developed, particularly for the specialties, and yesterday the bond purchases by the Secretary were considered a bull point, causing increased strength in the general list. Atchison and the grangers were particularly strong on good earnings. Lackawanna, Atchison, New England and Citizens' Gas were the only stocks that could be called active, silver certificates also furnishing considerable business. Lackawanna made the highest point of the year (149½) on Monday and kept up well till to-day, when it broke, closing at 147¼. Citizens' Gas ran up again this week to 89½ at the close to-day, the highest of the year. On Thursday New England on "stop orders" was very active and irregular, fluctuating between 50¼ and 48½; to-day it fell to 48, closing at 48½; this activity was on the varying rumors and the varying confidence in the prospect of a deal with the New Haven Company.

To-day, with few exceptions, stocks fell off, though in most cases fractionally. The trading was on a very small scale, however, New England and Citizen's Gas leading, with a little activity in Gt. North. pref., which declined.

Sugar Trust transactions were on a large scale Wednesday and Thursday, but only moderate the balance of the week, the price rising to 79½ and closing to-day at 77½. It is said there was considerable buying to cover shorts, and the reorganization plan was also to be submitted. On Wednesday Lead Trust was taken hold of by the bulls and raised to 21½; transactions have since diminished, however, and the closing price is 21½. The other unlisted stocks are very dull, Pipe Lines closing at 88½.

The sales of silver certificates have aggregated a considerable amount this week, as follows: Saturday, 875,000 ounces at 108¼-109¾; Monday, 855,000, at 109¼-110; Tuesday, 155,000, at 109¼-¾; Wednesday, 410,000, at 109¾-¾; Thursday, 155,000, at 109¾-¾; Friday, 130,000, at 109-109¾; total, 2,080,000 ounces, at 108¼-110.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 25, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe.....	45 1/2 45 7/8	44 1/2 45 7/8	44 1/2 45	45 45 1/2	45 45 1/2	44 1/2 45 1/2	49,453	30 1/2 Jan. 15	50 1/2 May 15
Atlantic & Pacific.....	65 1/2 7	65 1/2 7	65 1/2 7	65 1/2 7 1/4	65 1/2 7 1/4	65 1/2 7 1/4	43	43 Feb. 27	9 1/2 May 15
Canadian Pacific.....	81 1/4 81 3/4	81 1/4 81 3/4	82 1/4 82 1/4	82 1/4 82 1/4	82 1/4 82 1/4	82 1/4 82 1/4	2,116	71 1/2 Mar. 19	83 1/2 May 26
Canada Southern.....	56 1/4 57 1/4	56 1/4 56 1/4	56 1/4 56 1/4	57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	870	52 1/2 Feb. 27	61 1/2 June 10
Central of New Jersey.....	125 125 1/4	125 125 1/4	125 1/4 126	126 126 1/4	125 1/4 126	126 126 1/4	3,200	115 1/2 Feb. 27	128 1/2 May 14
Central Pacific.....	32 1/2 34	32 1/2 34	32 1/2 34	33 34	33 34	32 1/2 34	30	30 Mar. 27	36 1/2 May 17
Chesapeake & O.—Vol. Tr. cert.	24 1/4 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	23 1/2 23 1/2	23 1/2 24	2,706	22 1/2 Feb. 24	27 1/2 Jan. 2
Do do 1st pref.....	65 1/2 65 1/2	65 1/2 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 66	414	58 Mar. 1	66 1/2 May 7
Do do 2d pref.....	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 46 1/2	531	37 1/2 Feb. 21	46 1/2 July 13
Chicago & Alton.....	130 132	132 133	130 132	133 133	130 132	131 134	70	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	131 1/4 14 1/4	132 1/4 14 1/4	131 1/4 14 1/4	131 1/4 14 1/4	131 1/4 14 1/4	131 1/4 14 1/4	8 1/2	8 1/2 Feb. 28	15 1/2 Jan. 16
Chicago Burlington & Quincy.....	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,230	101 1/2 Feb. 21	111 1/2 May 10
Chicago & Eastern Illinois.....	44 1/2 45	45 1/2 45	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	2,000	26 1/2 Feb. 3	46 1/2 July 15
Do do pref.....	93 93	92 1/2 94 1/2	94 95	95 95	93 1/2 95	93 1/2 94 1/2	597	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.....	73 3/4 73 3/4	73 3/4 74	73 3/4 73 3/4	73 3/4 74 1/2	73 3/4 74 1/2	73 3/4 74 1/2	24,690	66 1/2 Mar. 4	79 1/2 May 26
Do do pref.....	117 1/2 118 1/2	118 118 1/2	117 1/2 118 1/2	118 119	118 119	118 1/2 118 1/2	315	112 1/2 Apr. 9	123 1/2 May 26
Chicago & Northwestern.....	144 145 1/2	144 144 1/2	144 145 1/2	144 145 1/2	144 144 1/2	144 145 1/2	1,340	107 Feb. 21	117 May 26
Do do pref.....	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	12,256	88 1/2 Feb. 19	98 1/2 Jan. 4
Chicago St. Louis & Pittsburg.....	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	5	15 1/2 July 22	18 1/2 Feb. 26
Do do pref.....	44 47 1/2	45 46 1/2	44 1/2 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	25	43 1/2 Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.....	32 1/2 33	32 1/2 33	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	30	31 Mar. 6	36 1/2 May 10
Do do pref.....	92 98	93 94	93 94	93 94	93 94	93 94	92	92 Feb. 19	100 1/2 May 10
Cleve. Cin. Chie. & St. L.....	75 1/2 75 1/2	73 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	5,655	66 1/2 Feb. 21	80 1/2 June 10
Do do pref.....	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	218	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.....	30 1/2 31 1/2	31 32 1/2	32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	11,255	18 1/2 Jan. 13	32 1/2 July 21
Delaware & Hudson.....	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	167 167 1/2	615	147 Jan. 2	175 May 14
Delaware Lackawanna & West.....	148 1/4 148 1/4	148 1/4 149 1/4	148 1/4 149	148 1/4 149 1/4	148 1/4 149 1/4	147 1/4 149 1/4	49,414	134 1/4 Apr. 2	149 1/2 July 21
Do do pref.....	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300	14 1/2 Apr. 1	20 1/2 May 15
Denver & Rio Grande.....	55 55 1/2	55 1/2 56	55 1/2 55 1/2	55 1/2 56	55 1/2 56	56 56 1/2	6,520	45 Mar. 26	56 1/2 May 15
Do do 1st pref.....	91 91 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	200	8 1/2 Apr. 14	11 1/2 May 21
Do do 2d pref.....	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	50	67 Jan. 6	81 May 21
Do do 2d pref.....	24 25	24 25 1/2	24 25 1/2	25 23 1/2	25 23 1/2	23 24 1/2	204	24 Jan. 26	27 1/2 May 21
Evanston & Terre Haute.....	124 126	124 126	124 126	124 126	124 126	124 126	96	124 Jan. 17	127 May 27
Great Northern, pref.....	82 83	82 83	81 1/2 82 1/2	82 82	81 1/2 82	80 1/2 82	2,620	71 Feb. 19	86 June 10
Illinois Central.....	116 118	116 118 1/2	116 118 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	330	114 Feb. 20	120 Jan. 31
Iowa Central.....	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	158	6 Feb. 19	12 1/2 May 12
Do do pref.....	27 1/2 30	27 1/2 30	28 30	28 30	28 30	28 30	200	23 1/2 Mar. 4	33 1/2 May 12
Lake Erie & Western.....	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	200	17 Feb. 23	19 1/2 May 15
Do do pref.....	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	605	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.....	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 110	110 110	109 1/2 110	3,300	104 1/2 Jan. 15	114 1/2 June 5
Long Island.....	94 1/4 94 1/4	93 94	93 94	93 94	93 94	93 94	19	86 Mar. 5	95 July 25
Louisville & Nashville.....	88 1/2 88 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	8,575	82 1/2 Feb. 24	92 1/2 May 5
Louis. New Alb. & Chicago.....	45 47	45 47	45 47	45 47	45 47	45 47	33	45 June 2	54 1/2 Mar. 10
Manhattan Elevated, consol.....	108 1/2 109	108 1/2 109	108 109	109 109	109 109	109 1/2 112	200	100 Jan. 14	117 May 16
Mexican Central.....	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 26 1/2	2,100	17 1/2 Feb. 18	31 1/2 June 4
Michigan Central.....	97 99	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	92	92 Mar. 4	104 1/2 June 6
Milwaukee Lake Sh. & West.....	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	100	91 1/2 Mar. 3	104 Jan. 23
Do do pref.....	109 111 1/2	109 111 1/2	110 110	109 111 1/2	110 111 1/2	110 111 1/2	710	108 Apr. 8	117 Jan. 23
Do do 1st pref.....	14 17	14 17	14 17	14 17	14 17	14 17	54	12 Jan. 3	20 May 9
Do do 2d pref.....	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,020	9 1/2 Apr. 23	20 1/2 July 16
Missouri Pacific.....	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	3,028	69 1/2 Apr. 11	79 1/2 May 10
Mobile & Ohio.....	21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,800	13 Jan. 7	22 1/2 July 14
Nashv. Chattanooga & St. Louis.....	102 105	102 105	101 1/2 105	101 1/2 105	101 1/2 105	101 1/2 105	102	102 Jan. 6	105 Apr. 22
New York Central & Hudson.....	108 108	108 108	107 1/2 108	107 1/2 108	107 1/2 108	108 108 1/2	581	106 Feb. 19	111 June 3
New York Chic. & St. Louis.....	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	520	16 Feb. 24	18 1/2 Jan. 27
Do do 1st pref.....	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	70	70 Jan. 7	75 May 5
Do do 2d pref.....	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	36	36 Feb. 21	42 1/2 May 5
New York Lake Erie & West'n.....	25 1/2 25 1/2	25 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,970	23 1/2 Apr. 12	29 1/2 May 19
Do do pref.....	65 65	65 65	65 65	65 65	65 65	65 65	59	59 Mar. 31	69 May 23
New York & New England.....	50 1/2 50 1/2	50 1/2 50 1/2	50 50 1/2	50 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	44,680	44 1/2 Jan. 7	52 1/2 May 16
New York New Hav. & Hart.....	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	244	24 1/2 Jan. 10	27 1/2 June 16
New York Ontario & West.....	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,832	17 1/2 Mar. 11	22 1/2 May 20
New York Susquehanna & West.....	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	120	6 1/2 Mar. 25	9 May 10
Do do pref.....	32 1/2 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	233	27 Feb. 27	34 1/2 May 12
Norfolk & Western.....	61 62	61 62	61 61 1/2	61 62	62 62	62 62	200	59 1/2 Apr. 14	66 1/2 May 20
Do do pref.....	35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,760	30 Jan. 13	39 1/2 June 10
Northern Pacific.....	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	4,052	71 1/2 Mar. 19	86 May 19
Ohio & Mississippi.....	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	194	19 1/2 Apr. 11	25 1/2 June 6
Ohio Southern.....	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	200	13 1/2 Apr. 17	24 June 6
Oregon Ry. & Navigation Co.....	103 104	103 1/2 104 1/2	103 104	102 103	100 103	102			

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Albany & Susq.	171	D. M. & F. D. pf	20	M. H. & Ont. pf.	87	Tol. & O. Cent.	69	Man. Beach Co.	5
Balt. & O. S. W.	.....	Flint & P. M.	31	Mex. Nat. cert.	5½	do. pref.	89	Marshall Coal.	5½
do. pref.	.....	G. B. W. & St. P.	7	Milw. & North.	60	Va. Midland.	53½	Maryd. Coal.	13
Bell & So. Ill. pf	120	Hous. & Tex. C.	4	Morris & Essex	154½	Adams Expr.	150	Minu. Iron.	85½
Bos. Air Line, pf	107	Ill. Cleared's	98	N. Y. & Nor. pf.	29½	Amer. Expr.	116	New Cent. Coal	10
Buff. R. & Pitts.	35	Keok. & Des M.	3	O. & T. tr. cert.	47½	Amer. T. & C.	84½	Ontario Silver	44½
do. pref.	77½	do. pref.	9	Peoria & East.	14	Brunswick Co.	29	Penn. Coal.	275
Burl. C. & N. O.	26	K. E. & Pemb.	14	Pitts. Ft. W. & C.	153	Cameron Coal.	31	Ph. Nat. Gas	60½
Ced. F. & Minn.	43½	L. E. & St. L.	29	Pitts. & W. tr.	27	Commer. Cable	101	Quicksilver	63
Cl. & Pitts. gn.	156	do. pref.	59½	Renna & Sara.	180	Consol. Coal Co.	25	do. pref.	39
Col. & Gre'n. pf.	33	Mah. C. R'y. pf.	112	St. L. Alt. & T. H.	35	Homes. Min'g	104	U. S. Express.	71½
Des M. & Ft. D.	7	Mar. H. & Ont'n	15	South Car. R'y.	2½	Laclede Gas. pf.	69	Wells F. & Co. E.	141

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	July 18	July 25	Lowest.	Highest.		July 18	July 25	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1889	85	85	83½ Mar.	88 May	Nash. Ch. & St. L.—1st, 7s, 1913	128 b.	128 b.	x128 July	133 Jan.
100-year income 5s, 1889	67¼	66	54½ Feb	70¼ May	Consol. 5s, 1928	109¾a.	109 b.	106¾ Jan.	111 May
Atl. & Pac.—W. D. Inc., 6s, 1910	184½b.	18½	12 Jan.	214½ May	N. Y. Central—Extend., 5s, 1893	102½b.	102½b.	101½ May	104½ Apr.
Guar., 4s, 1937	79½b.	80	70½ Feb.	82½ May	N. Y. C. & H.—1st, ep., 7s, 1903	127 b.	127½b.	127½ July	132 May
Can. South.—1st guar., 5s, 1908	107	107	x106¾ July	110 Feb.	Debt'n're, 5s, coup., '84, 1904	110	110	110 Mar.	113½ May
2d, 5s, 1913	99¾b.	100 b.	97 Mar.	100¼ July	N. Y. & Harlem—1st, 7s, reg., 1900	125 b.	125½b.	124½ May	128 Apr.
Central of N. J.—Cons. 7s, 1899	124½b.	117½b.	118½ May	122 Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	94	94	93 Jan.	97 Jan.
Convert. 7s, 1902	124½b.	124½b.	124½ Jan.	128 Feb.	N. Y. Elevated—1st, 7s, 1906	113 b.	113 b.	112½ July	117½b. June
General mort., 5s, 1897	111	110½	110¼ Jan.	113½ Apr.	N. Y. Lack. & W.—1st, 6s, 1921	130½b.	130½b.	x131 July	134½ Apr.
Leh. & W. E.—con. 7s, 1900, as nt	114½	114½b.	113 Mar.	116 Jan.	Construction, 5s, 1923	112 a.	112 a.	111½ Feb.	112 May
do. Mortgage, 5s, 1912	103¾a.	102	102 May	105 Apr.	N. Y. L. E. & W.—1st, con. 7s, 1920	135 a.	136 b.	134½ Apr.	139½ Jan.
Am. Dock & Imp., 5s, 1921	107½b.	107½b.	107½ Jan.	110½ June	Long Dock, 7s, 1893	107½b.	107½b.	107 June	110½ Mar.
Central Pacific—Gold 6s, 1898	112½b.	112½b.	112 Jan.	116½ Mar.	Consol. 6s, 1935	120 b.	120 b.	119 May	122½ Jan.
Land grant 6s, 1890	101½b.	101½b.	100¼ Apr.	102½ Mar.	2d consol. 6s, 1913	112½b.	112½b.	110½ Mar.	113½ Feb.
Ches. & Ohio—Mort. 6s, 1911	114½b.	114½b.	113½ Feb.	118 Feb.	N. Y. Ont. & N. E.—1st, 6s, 1914	112½	112½	110½ Mar.	113½ Apr.
1st consol. 5s, 1939	100¼	101	99½ May	103½ Apr.	Consol. 1st, g. 5s, 1939	97¾	97¾	96 Mar.	101 May
R. & A. Div., 1st con. 2-4, 1889	72	71¾b.	69½ Mar.	73½ June	N. Y. Sus. & W.—1st ref., 5s, 1937	98¾a.	97½b.	96½ Apr.	101½ June
do. 1st con. g., 4, 1889	73	74¼b.	67½ Apr.	77 May	Midland of N. J.—1st, 6s, 1910	116 b.	115 b.	113 Apr.	118 Feb.
2d con. 3-4, 1889	73¼a.	74¼b.	67½ Apr.	77 May	Nor. & W.—100-year 5s, 1890	96½	96½	95 Mar.	99½ June
Ches. O. & So. W.—6s, 1911	112 a.	112 a.	107 Jan.	113½ Jan.	North. Pac.—1st, coup., 6s, 1921	115½b.	115½b.	113½ Jan.	119 June
Chic. Burl. & Q.—Con. 7, 1903	124 b.	124 b.	124 July	129 June	General, 2d, coup., 1933	114 b.	115 b.	110½ Apr.	114½ Feb.
Debutante 5s, 1913	102½b.	102½	102½ May	105½ Apr.	General, 3d, coup., 6s, 1937	110	109½	109½ Jan.	113½ May
Denver Div. 1st, 4s, 1922	95½b.	95½b.	92½ Feb.	97½ Apr.	North Pac. & Mon.—1st, 6s, 1938	109	109 b.	104½ Apr.	112½ Apr.
Nebraska Extension 4s, 1927	91¾b.	91¾b.	91½ May	94¼ Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	109½	109½b.	106 Jan.	113 May
Chic. & E. Ill.—1st, s. f., 6s, 1907	116¼	115¾b.	116½ June	111½ June	Ohio & Miss.—Consol., 7s, 1898	113½b.	113 b.	113½ July	117 June
Consol. 6s, 1934	120	116	116 Apr.	121½ Jan.	Ohio Southern—1st, 6s, 1921	107½b.	107 b.	106½ June	111½ May
General consol. 1st, 5s, 1937	97¾b.	98½	95 Feb.	100 Jan.	Gen. mort., 4s, 1921	66½b.	66½b.	59 Apr.	68 May
Chic. Gas. L. & C.—1st, g. 5s, 1937	92 b.	92½a.	90¼ Jan.	98½ May	Omaha & St. L.—1st, 4s, 1937	79 a.	79 a.	73½ Jan.	80 June
Chic. Mil. & St. P.—Con. 7s, 1905	125½b.	125½b.	124½ Jan.	129½ May	Oregon Imp. Co.—1st, 6s, 1910	103 b.	103 b.	101½ Jan.	106 May
1st, Southwest Div.—6s, 1909	113 b.	113 b.	113½ Mar.	116½ June	Ore. R. & Nav. Co.—1st, 6s, 1909	109½b.	110 a.	109 Feb.	113 Jan.
1st, Minn. Div.—6s, 1910	113½b.	113½b.	113 Jan.	118½ Apr.	Consol., 5s, 1925	101¾	101¾	100½ July	104½ Mar.
1st, Ch. & Pac. W. Div.—5s, 1921	106¾b.	107 b.	105½ Jan.	109½ June	Oregon & Transcon'tl—1st, 6s, 1922	106¼	106¾b.	103½ Jan.	107½ Apr.
Chic. & Mo. Riv. Div.—5s, 1926	101½b.	102	101½ July	103½ June	Penn. Co.—4½s, coupon, 1921	108 a.	107½b.	107 July	110½ Mar.
Wis. & Minn. Div.—5s, 1921	104 b.	104½b.	103 Jan.	106 June	Peo. Dec. & Evans.—1st, 6s, 1920	103 b.	103	101 Jan.	109 Apr.
Terminal 5s, 1914	103½b.	104½b.	103 Mar.	106 June	Evansv. Div.—1st, 6s, 1920	103 b.	105 a.	106 Mar.	106½ Mar.
Gen. M., 4s, series A, 1889	92 a.	91¾	91¾ July	96¾ Apr.	2d mort., 5s, 1926	69½b.	68 b.	66 Mar.	74 May
Chic. & N. W.—Consol. 7s, 1910	140	140	141 May	144 Jan.	Peoria & East. consol. 4s, 1940	82½	82½	82½ June	85 June
Coupon, gold, 7s, 1902	125 b.	126 b.	x124½ June	129 May	Income, 4s, 1900	32	32	30 July	34½ June
Sinking fund 6s, 1913	116½b.	116½b.	114 Apr.	119 Feb.	Phila. & Read.—Gen. 4s, 1958	82	82	80½ Mar.	82 Jan.
Sinking fund 6s, 1929	108½b.	108½b.	108½ Apr.	110½ Feb.	1st pref. income 5s, 1958	73	73½	72 Mar.	80½ May
Sinking fund debent. 5s, 1933	109½b.	109 b.	109 Jan.	112 Apr.	2d pref. income 5s, 1958	55½b.	55½b.	53½ Mar.	58½ May
25-year debenture 5s, 1909	105½b.	105½b.	104½ May	108½ Feb.	3d pref. income 5s, 1958	43¾b.	43 b.	36 Mar.	49 Jan.
Extension 4s, 1926	100½b.	100 a.	96 Jan.	101½ June	Pittsb. & West.—1st, g., 4s, 1917	79¾b.	79¾b.	73½ July	83 May
Chic. Peo. & St. L.—Gld. 5s, 1928	99½	99 b.	91½ Jan.	99½ June	Rich. & Danv.—Con., 6s, 1915	116 b.	116	115½ Jan.	118½ June
Chic. R. I. & Pac.—6s, coup., 1917	128 b.	128 b.	x128 July	132 May	Consol. gold, 5s, 1936	92½a.	92 b.	87½ Apr.	94 June
Extension & col. 5s, 1934	103¼	103½b.	x103½ July	106½ June	Rich. & W. P. Ter.—Trust 6s, 1897	101¾	101¾	98½ Mar.	103 Jan.
Chic. St. L. & Pitt.—1st, con. 5s, 1932	100	100	100 Jan.	107 Mar.	St. L. & Iron Mt.—1st, 7s, 1892	75	75½	77 Mar.	83 May
Chic. St. P. M. & O.—Con. 6s, 1936	119 b.	119½b.	119 June	123½ May	Pha. & W. Western—1st, 4s, 1939	74¾	74¾	73½ Mar.	78½ Apr.
Cleve. & Canton—1st, 5s, 1917	94 b.	94 b.	91 May	97 Jan.	R. W. & Ogd.—Con., ext. 5s, 1922	109 b.	110	107½ Apr.	112½ Mar.
C. C. C. & I.—Consol. 7s, 1914	130½b.	130½b.	130½ July	135 Feb.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106½b.	104½ Jan.	107½ Apr.	110½ Apr.
General consol. 6s, 1934	121¾a.	122 a.	117½ Feb.	125½ Apr.	St. L. Alt. & T. H.—1st, 7s, 1894	109½b.	110	110½ Jan.	113 Jan.
Col. Coal & Iron—1st, 6s, 1900	106	106 a.	103 Mar.	108 Jan.	2d, mort., pref., 7s, 1894	109½b.	109½b.	105½ May	111 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	87¾	87¾	73 Mar.	88 July	St. L. Ark. & Tex.—1st, 6s, 1st rec.	91¾	91 a.	86½ Mar.	98½ May
General gold, 6s, 1904	89¼	88½	73 Mar.	89½ July	St. L. & Iron Mt.—1st, 7s, 1892	105½b.	105½b.	104 Feb.	108 May
Denver & Rio Gr.—1st, 7s, 1900	117 b.	118	117½ May	119 Feb.	2d mort., 7s, 1897	109 b.	108 b.	106 May	109½ Feb.
1st consol. 4s, 1936	82¼	82	76¼ Feb.	84½ June	Cairo & Fulton—1st, 7s, 1891	100½b.	100½	100 July	103½ June
Det. B. C. & Alp.—1st, g., 6s, 1913	100 a.	99 a.	99 Mar.	100 Jan.	Cairo Ark. & Tex.—1st, 7s, 1897	105 b.	102½ Jan.	107 May	107 May
Det. Mac. & M.—Ld. gr. 3½s, 1911	96¾b.	97 a.	95 Mar.	99½ May	Gen. R'y & land gr., 5s, 1931	94¾	94¾b.	88 Jan.	95½ July
Dul. & Iron Range—1st, 6s, 1937	98¾b.	100	99 July	102½ Mar.	St. L. & San Fr.—6s, Cl. A, 1906	115 a.	110 b.	112½ Feb.	115 June
Dul. So. Sh. & Atl.—g., 5s, 1937	98	98½b.	92 Jan.	101 May	6s, Class B, 1906	113¾	112	115 Apr.	115 Apr.
E. Tenn. V. & G.—Con. 5s, 1936	106½b.	107½	103½ Jan.	108 Apr.	6s, Class C, 1906	111	111	112 May	114½ Apr.
Knoxv. & Big San.—6s, 1925	110½b.	110½b.	108½ Apr.	113 June	General mort., 6s, 1931	111 b.	111	109½ Feb.	115 June
Eliz. Lex. & Big San.—6s, 1902	94¾a.	94¾a.	90½ Apr.	104 Jan.	S. P. M. & M.—1st, ext. 6s, 1910	119 b.	119	117½ Feb.	120 Jan.
Et. W. & Denv. C.—1st, 6s, 1921	105 b.	105 b.	103½ Feb.	110 May	do reduced to 4½s	101½	100	100 Feb.	102½ June
Gai. H. & San Ant.—W. Div. 1st, 5s	93¾b.	95	93 May	95½ Apr.	Montana Ext. 1st, 4s, 1937	90 b.	90½	86½ Jan.	92 June
San. St. Jos.—Cons. 6s, 1911	117½b.	118½	116 June	121 Feb.	Sau A. & Aran. P.—1st, g., 6s, 1916	72 b.	70 b.	70 July	88½ June
Illinois Central—1st, 6s, 1952	101 b.	100½b.	100¼ Apr.	102¼ Mar.	1st, gold, 6s, 1926	73	73	70 July	90 June
Int. & Gt. No.—1st, 6s, gold, 1919	114½b.	109¼a.	109¼ Jan.	116½ May	Shen. Val.—1st, 7s, 1909, Tr. rec.	125 b.	125½b.	113½ Jan.	125½ June
Coupon, 6s, 1909, trust rec.	83	81 b.	73½ Jan.	89 May	General 6s, 1921, Trust rec.	55 a.	56	48 Jan.	60½ June
Iowa Central—1st, 5s, 1938	86¾b.	88 a.	85 Jan.	91 May	So. Car.—1st, 6s, 1920, ex coup.	101 b.	98	96 Jan.	100½ May
Kentucky Cent.—Gold 4, 1937	82 b.	84	82 July	85½ June	Income, 6s, 1931	11	11	12½ June	12½ June
Kings Co. El.—1st, ext. A, 5s, 1925	102½b.	102½b.	102½ Jan.	105 Jan.	So. Pac. Ariz.—1st, 6s, 1909-10	105 b.	105½	105 July	108 June
Laclede Gas—1st, 5s, 1919	83¾b.	83	83 Mar.	89 May	So. Pac. Cal.—1st, 6s, 1905-12	115½b.	112	112 Apr.	115 Jan.
L. Erie & West.—1st, g., 5s, 1937	110	110½a.	109 Apr.	112½ June	1st, consol., gold, 5s, 1938	101 b.	101 b.	100½ Apr.	103½ Mar.
Lake Shore—Con. ep., 1st, 7s, 1900	121½b.	121½b.	122¼ July	128 May	So. Pac. N. M.—1st, 6s, 1911	105½	106	105½ July	109 June
Consol. coup., 2d, 7s, 1903	125 a.	123½b.	122¼ July	128 May	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	98¼a.	98¼a.	96½ Apr.	104½ Jan.
Long Island—1st, con. 5s, 1931	113½b.	113½b.	114 Jan.	118 July	Birm. Div., 1st, 6s, 1917	98¾a.	98¾a.	98½ July	103½ Jan.
General mort., 4s, 1938	93¾b.	94¾a.	94 June	99 Jan.	Tex. & Pac.—1st, gold, 5s, 2000	92½	92½	90½ Jan.	96½ May
Louisv. & Nashv.—Con. 7s, 1898	116½b.	116½	115 Jan.	119½ Mar.	2d, gold, income 5s, 2000	41	41¼b.	37½ Apr.	45½ May
N. O. & Mob.—1st, 6s, 1930	117 b.	116 b.	115¼ Jan.	121½ Apr.	Tol. A. & N. M.—1st, 6s, 1924	104½b.	104	102 May	107½ Jan.
do. 2d, 6s, 1930	110	110 b.	106 Jan.	110½ Feb.	Tol. A. & Gr. Tr.—1st, 6s, 1921	108¾b.	108¾	107 Jan.	111 June
E. H. & N.—1st, 6s, 1919	113 b.	113 b.	113 Jan.	116½ May	Tol. & Ohio Cent.—1st, 5s, 1935	108¼	108¼a.	102 Jan.	108½ July
General 6s, 1930	115½	115½b.	113 Jan.	116½ May	Tol. Peo. & West.—1st, 4s, 1917	78 b.	78¼	76 Jan.	80½ May
50-year 5s, 1937	108¾a.	105½a.	104½ Jan.	109½ June	Tol. St. L. & Kan. C.—1st, 6s, 1916	99½	99½	97½ June	101 Jan.
Collat. trust 5s, 1931	105½a.	105½a.	104½ June	110 Feb.	Union Pacific—1st, 6s, 1899	114½b.	114½b.	114½ July	118½ Mar.
Louis. N. A. & Ch.—1st, 6s, 1910	115 a.	114½a.	114½ Jan.	119 Feb.	St. Paul & Nor. W.—1st, 6s, 1895	112 b.	112	110½ May	112½ Apr.
Louisv. & Nashv.—1st, 6s, 1916	113¾b.	113¾	113½ Mar.	117 May	St. Paul & Nor. W.—2d, 6s, 1895	110½b.	111 b.	110 Jan.	113½ Mar.
Louisv. & Tex.—1st, 6s, 1917	113¾b.	113¾	113½ Mar.	117 May	Denver Div.—6s, 1899	114	114	113 Jan.	117½ Mar.
Metro. Elevated—1st, 6s, 1908	113½b.	114½	112 Jan.	117 May	Consol. 6s, 1919	115½b.	115½b.	113½ June	118 Mar.
2d, 6s, 1899	107½b.	107½b.	105½ Feb.	110 Apr.	Oreg. Short Line—1st, 6s, 1922	114½	114½b.	112½ Mar.	116½ Jan.
Mich. Cent.—1st, con. 7s, 1902	125	125½	125 May	129 Apr.	Or. S. L. & Utah N.—Con. 5s, 1919	94¼	94	92½ Apr.	95½ Jan.
Consol., 5s, 1902	108	108	108 July	111½ Mar.	Utah & Glen. Co.—Tr. 5s, 1938	108¾b.	106¼	106¼ May	108½ Apr.
Mill Lake Sh. & W.—1st, 6s, 1921	121¾b.	122	119½ June	125 Apr.	West. U. T.—1st, 6s, 1938	85	85	85 Feb.	90 Apr.
Exten. & Imp. s. f., 5s, 1920	104 b.	104¼	101 Jan.	105¼ Jan.	do stamped guar.	88 a.	88	86½ June	90 Apr.
Gen. Mort. & N. O.—1st, L., 6s, 1911	111	111 b.	108½ Jan.	113½ May	Wabash—1st, gold, 5s, 1939	101½b.	101½	101½ July	105¼ Apr.
1st, Con. 6s, 1913	108½	108½	108½ Feb.	114 Mar.	2d mort., gold, 5s, 1939	81½	82½	80½ Feb.	86½ Jan.
Mo. K. & T.—New 4s, when issued	80¼	80¼	75½ Mar.	82 June	Debent. M., series B, 1939	4¾b.	49 b.	4	

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			SECURITIES.			SECURITIES.		
<i>(Stock Exchange Prices.)</i>			E. Tenn. Va. & Ga.—(Continued)—			Northern Pacific—(Continued)—		
Alabama Mid.—1st, g., 6s. 1928	88	90	Mobile & Birm.—1st, g., 5s. 1937	85	92	Coeur d'Alene, gen. 1st, g., 6s. 1938	108	108
Atlantic & Danv.—1st g., 6s. 1917	96	96	Alabama Central—1st 6s. 1915	113 1/2	118	Cent. Washington—1st, g., 6s. 1938	108	108
Atl. & Pac.—2d W. D., g., 6s. 1907	90	100	Erie—1st, extended, 7s. 1897	117	118	Norfolk & West.—General, 6s. 1931	119	120
Balt. & Ohio—1st, 6s, Park B. 1919	118 1/2	120	2d, extended, 5s. 1919	117	118	New River, 1st, 6s. 1932	115	115
5s, gold. 1925	108	108	3d, extended, 4 1/2 s. 1923	109	109	Imp. & Ext., 6s. 1934	112 1/2	112 1/2
Cons. mort., gold, 5s. 1908	109	109	4th, extended, 5s. 1920	117	117	Adjustment M., 7s. 1924	109	109
B. & O. S. W., 1st, g., 4 1/2 s. 1910	109	109	5th, extended, 4s. 1928	103	103	Equipment, 5s. 1908	108	108
Monon. Riv.—1st gen., g., 5s. 1919	109	109	1st cons., fd. coup., 7s. 1920	136	133	Clinch Val. 1st 5s. 1957	99 1/2	99 1/2
Beech Creek—1st gold, 4s. 1936	85	85	Reorg., 1st lien, 6s. 1908	141	141	Ogd. & Lake Ch.—1st con. 6s. 1920	113	113 1/2
Best. H. Tun. & W.—Deb. 5s. 1913	110	110	B. N. Y. & E.—1st, 7s. 1916	111 1/2	112 1/2	Ohio & Miss.—Cons., S.F., 7s. 1898	113 1/2	113 1/2
Brooklyn Elev.—1st, g., 6s. 1924	89 1/2	90	N. Y. L. E. & W.—Col. tr., 6s. 1922	111 1/2	112 1/2	2d consol. 7s. 1911	123	123
2d, 3 1/2 s. 1917	89 1/2	90	Funded coup., 5s. 1969	90	93	Springfield Div.—1st 7s. 1905	100	100
Buff. Roch. & Pitts.—Gen., 5s. 1935	100	100	Income, 6s. 1977	75	75	General 5s. 1932	100	100
Roch. & Pitts.—1st, 6s. 1921	121	121	Buff. & S. W.—Mortg. 6s. 1908	100	100	Ohio River RR.—1st 5s. 1936	91	91
do Consolidat'd 1st, 6s. 1922	116	118	Jefferson—1st, g., 5s. 1909	107	107	General mort., gold, 5s. 1937	100	100
Burl. Ced. Rap. & N.—1st, 5s. 1906	98	99 1/2	Eureka Springs Ry.—1st, 6s. 1933	118	119	Ohio So.—Income, g., 6s. 1921	100	100
Consol. & collat. trust, 5s. 1934	91 1/2	91 1/2	Evan. & T. H.—1st, cons., 6s. 1921	118	119	Oregon & California—1st, 5s. 1927	100	100
Min. & St. L.—1st, 7s, gu. 1927	110	110	Mt. Vernon—1st 6s. 1923	113	113	Oregon Imp't—Cons., g. 5s. 1939	101 1/2	102
Iowa C. & West.—1st, 7s. 1920	110	110	Evans. & Indian.—1st, cons. 1928	108	108	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	101 1/2	102
Ced. Rap. I. F. & N., 1st, 6s. 1920	110	110	Flint & P. Marq.—Mort., 6s. 1920	120	120	Penn. RR.—P.C. & S.L.—1st, 7s. 1900	100	100
1st, 5s. 1921	110	110	1st con. gold, 5s. 1939	120	120	Pitts. Ft. W. & C.—1st, 7s. 1912	143	143
Central Ohio Reor.—1st, 4 1/2 s. 1930	104 1/2	104 1/2	Fla. Cen. & Pen.—1st g. 5s. 1918	102 1/2	102 1/2	2d, 7s. 1912	140	140
Col. & Cin. Mid.—1st, 4 1/2 s. 1939	100	100	Gal. Har. & San Ant.—1st, 6s. 1910	98 1/2	98 1/2	3d, 7s. 1912	137	140
Cent. Ry. & Bank.—Col. g. 5s. 1937	93	93	2d mort., 7s. 1905	95	96 1/2	Clev. & P.—Cons., s. fd., 7s. 1909	127	127
Sav. & West.—1st con. gtd. 5s. 1929	109	109	Gen. Div., 2d 6s. 1931	95	96 1/2	4th, sink fund, 6s. 1892	102 1/2	102 1/2
Cent. of N. J.—Conv. deb., 6s. 1908	109	109	Green B. W. & St. P.—1st 6s. 1911	100	100	St. L. Y. & T. H.—1st, 6n., 7s. 1897	110	110
Central Pacific—Gold bds, 6s. 1895	110 1/2	109 1/2	2d income, 1st subs. paid	105	105	2d, 7s. 1898	110	110
Gold bonds, 6s. 1896	110 1/2	110 1/2	Housatonic—Cons. gold 5s. 1937	113 1/2	113 1/2	2d, guar. 7s. 1898	110	110
Gold bonds, 6s. 1897	111 1/2	111 1/2	N. Haven & Derby, Cons. 5s. 1918	113 1/2	113 1/2	Pec. & E.—Ind. B. & W.—1st, p. 7s. 1900	115	115
San Joaquin Br., 6s. 1900	111	111	Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec.	114	114	Ohio Ind. & W.—1st pref. 5s. 1938	100	100
Cal. & Oregon—Ser. B., 6s. 1892	102	102	West Div. 7s. Tr. receipts. 1891	114	114	Peoria & Pek. Union—1st, 6s. 1921	112	112
Mort. gold 5s. 1939	111 1/2	111 1/2	1st Waco & Nor.—7s. 1901	106	106	2d mortg., 4 1/2 s. 1921	67	67
West. Pacific—Bonds, 6s. 1899	110 1/2	110 1/2	2d m. S. M. L. Trust receipts. 1913	113 1/2	118	Phila. & Read.—3d pref. convert.	44	44
No. Railway (Cal.)—1st, 6s. 1907	100	100	Gen. mort. 6s. Trust receipts. 1925	72 1/2	78	Pine Creek Railway—6s. 1932	100	100
50 year 5s. 1938	111 1/2	112 1/2	Illinois Central—1st, g., 4s. 1951	110	108	Pitts. Cleve. & Tol.—1st, 6s. 1922	100	100
Ches. & O.—Pur. M. fund, 6s. 1898	106 1/2	106 1/2	1st, gold, 3 1/2 s. 1951	110	110	Pitts. Junction—1st 6s. 1922	100	100
6s, gold, series A. 1908	105 1/2	106 1/2	Springf. Div.—Comp., 6s. 1898	116 1/2	120	Pitts. Mc. K. & Y.—1st 6s. 1932	95	96 1/2
Ches. O. & So. West.—2d, 6s. 1911	105 1/2	106 1/2	Middle Div.—Reg., 5s. 1921	116 1/2	120	Pitts. Painsv. & F.—1st, 5s. 1916	95	96 1/2
Chicago & Alton—1st, 7s. 1903	105 1/2	106 1/2	C. St. L. & N. O.—Ten. 1, 7s. 1897	116 1/2	120	Pitts. Y. & Ash.—Consol. 5s. 1927	100	100
Sinking fund, 6s. 1903	105 1/2	106 1/2	1st, consol., 7s. 1907	116 1/2	120	Pres't & Ariz. Cent. 1st, 6s. 1916	95	95
Louis. & Mo. River—1st, 7s. 1900	116 1/2	116 1/2	2d, 6s. 1907	117 1/2	120	2d income, 6s. 1916	40	40
2d, 7s. 1900	116 1/2	116 1/2	Gold, 5s. 1951	96 1/2	96 1/2	Rich. & Danv.—Debenture 6s. 1927	104 1/2	105
St. L. Jacks. & Chic.—1st, 7s. 1894	109 1/2	111	Memp. Div., 1st g. 4s. 1951	96 1/2	96 1/2	Equip. M. s. f., g. 5s. 1909	85	90
1st, guar. (564), 7s. 1894	109 1/2	111	Dub. & S. C.—2d Div., 7s. 1894	90	90	Ad. & Char.—1st, pref. 7s. 1897	105	107
2d mort. (360), 7s. 1898	112	112	Ced. Falls & Minn.—1st, ex. op. 1906	80	90	do. Income, 6s. 1900	105	107
2d, guar. (188), 7s. 1898	112	112	Ind. D. & Spr.—1st, 7s, ex. op. 1906	90	100	Rome Wat. & Og.—1st M., 7s. 1891	103 1/2	103 1/2
Miss. Ry. Bridge—1st, s. f., 6s. 1912	105	105	Ind. Dec. & West.—M. 5s. 1947	30	30	St. Jos. & Gr. Is.—2d inc. 1925	50	50
Chic. Burl. & Nor.—Deb. 6s. 1896	105 1/2	105 1/2	2d M., inc. 5s. 1948	30	30	Kan. C. & Omaha—1st, 5s. 1927	87 1/2	87 1/2
Chic. Burling. & Q.—5s, s. f. 1901	105 1/2	105 1/2	Inter. & Gt. Nor.—Toup. 6s. 1909	80	80	St. L. A. & T. H.—2d m. inc. 7s. 1894	115	115
Iowa Div.—Sink fund, 5s. 1919	95 1/2	95 1/2	Kan. C. Wyan. & N. W.—1st, 5s. 1938	107 1/2	107 1/2	Dividend bonds. 1894	60	60
Sinking fund, 4s. 1919	93 1/2	93 1/2	L. Sh. & M. So.—C. P. A. 7s. 1922	106	107 1/2	Bellev. & So. Ill.—1st, 5s. 1922	114	114
Plain, 4s. 1921	92	93 1/2	Buff. & Er.—New bonds, 7s. 1898	118	119 1/2	Bellev. & Car.—1st, 6s. 1923	106	106
Chic. & Indiana Coal—1st 5s. 1936	97	126	Det. M. & T.—1st, 7s. 1906	130	133	Chl. St. L. & Pad.—1st, gtd. g. 5s. 1917	101	101
Chl. Mil. & St. P.—1st, 8s, P.D. 1898	123 1/2	123 1/2	Lake Shore—Div. bonds, 7s. 1899	119	120 1/2	St. Louis So.—1st, gtd. g. 4s. 1931	83 1/2	83 1/2
2d, 7 3/4 s., P. D. 1902	120	123 1/2	Mahon'g Coal RR.—1st, 5s. 1934	107	107	do. 2d income, 5s. 1931	50	50
1st, 7s, g. R. D. 1902	123	123 1/2	Latoh. Car. & West.—1st 6s. 1916	98	98	Car. & Shawt.—1st g. 4s. 1932	80	80
1st, La Crosse Division, 7s. 1893	114	114	Int. Can. Island—1st, 7s. 1925	118	118	St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105 1/2	105 1/2
1st, I. & M., 7s. 1897	118 1/2	118 1/2	N. Y. & E. R.—1st, g. 5s. 1927	35	35	St. Lou. & S. Fran.—Equip., 7s. 1895	102	102
1st, I. & D., 7s. 1903	123	125	2d mortg., inc. 1927	35	35	General 5s. 1931	90	90
1st, C. & M., 7s. 1903	123	125	N. Y. & M. Beach—1st, 7s. 1897	110	110	1st, trust, gold, 5s. 1931	90	90
1st, I. & D. Extension, 7s. 1908	124 1/2	124 1/2	N. Y. B. & M. B.—1st, g. 5s. 1935	110	110	Kan. City & S.—1st, 6s. g. 1916	107	107
1st, La C. & Dav., 5s. 1919	102 1/2	102 1/2	Brooklyn & Mont.—1st, 6s. 1911	110	110	Ft. S. & V. B. Bg.—1st, 6s. 1910	107	107
1st, H. & D., 7s. 1910	102 1/2	103 1/2	1st, 5s. 1911	104	104	St. Paul & Duluth—1st, 5s. 1931	110	110
1st, H. & D., 5s. 1910	102 1/2	103 1/2	Smithtown & Pt. Jeff.—1st, 7s. 1901	110	110	2d mortgage 5s. 1917	104	104
Chicago & Pacific Div., 6s. 1910	113 1/2	113 1/2	Louis. Evans. & St. L.—Con. 5s. 1939	89 1/2	90	St. Paul Minn. & M.—1st, 7s. 1909	111	111
Mineral Point Div., 5s. 1910	102 1/2	102 1/2	Louis. & N. Ark.—1st, guar. 6s. 1937	111	111	2d mort., 6s. 1909	116	116
C. & L. Sup. Div., 7s. 1903	100	100	Pensacola Division, 6s. 1920	111	114	Minneapolis Union—1st, 6s. 1922	117	117
Fargo & South, 6s. 1924	100	100	St. Louis Division, 1st, 6s. 1921	116	116	Mt. Cen.—1st, guar. 6s. 1937	117	117
Inc. conv. sink fund, 5s. 1916	100	101	2d, 3s. 1920	67	67	East. Minn.—1st div. 1st 5s. 1908	102	102
Dakota & Gt. South, 5s. 1916	100	101	Nashv. & Decatur—1st, 7s. 1900	116	119	San Fran. & N. P.—1st, g. 5s. 1919	100	100
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	111	111	S. f. 6s.—S. & N. Ala. 1910	105	105	Scioto Valley & N. E.—1st, 4s. 1990	80	82
Des M. & Minn.—1st, 7s. 1907	125	125	10-40, gold, 6s. 1924	104	104	Shenandoah Valley—Inc., 6s. 1923	100	100
Iowa Midland—1st, 6s. 1900	127 1/2	127 1/2	Pens. & At.—1st, 6s, gold. 1921	108 1/2	109 1/2	Sodus Bay & So.—1st, 5s. g. 1924	55	65
Peninsula—1st, conv. 7s. 1898	120	120	Nash. Flor. & S. 1st, g. 5s. 1937	102 1/2	102 1/2	South Carolina—2d, 6s. 1931	55	65
Chic. & Milwaukee—1st, 7s. 1898	120	120	Louisv. South—1st, g. 6s. 1917	90	90	So. Pac. Coast—1st, guar. 4s. 1937	47	47
Win. & St. P.—2d, 7s. 1932	105	105	Lou. N. O. & Tex.—1st, 4s. 1934	90	90	Texas Central—1st, s. f., 7s. 1908	47	47
Mil. & Mad.—1st, 6s. 1905	117	117	2d mort., 5s. 1934	40	40	1st mortgage, 7s. 1911	47	47
Ott. C. F. & St. P.—1st, 5s. 1909	109 1/2	109 1/2	Memphis & Charl.—6s, gold. 1924	106	106	Texas & New Orleans—1st, 7s. 1905	106 1/2	106 1/2
Northern Ill.—1st, 5s. 1910	109	109	1st con. Tenn. lien, 7s. 1915	120	120	Sabine Division, 1st, 6s. 1912	106 1/2	106 1/2
Chic. R. I. & Pac.—1st, 2 1/2 s. 1905	59	59	Mexican National—1st, g., 6s. 1927	121 1/2	121 1/2	Tex. & Pac. E. Div.—1st, 6s. 1905	108 1/2	108 1/2
Des Moines & Ft. D.—1st, 4s.								

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 17, 1890.

1890.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'g											
Maine.....	78	11,010,000	2,690,517	10,834,312	174,275	21,891,388	581,218	\$ 4,440	\$ 95,564	\$ 53,917	241,626
N. Hampshire.....	51	6,237,500	1,585,246	6,468,640	395,555	10,770,122	249,234	4,550	58,539	26,466	158,590
Vermont.....	50	7,296,646	1,754,393	6,668,272	219,082	13,402,723	297,633	6,640	57,139	21,902	177,572
Boston.....	56	51,800,000	13,725,709	106,746,884	868,125	148,726,670	4,054,967	6,601,380	148,534	920,201	3,632,780
Mass., other.....	204	45,217,500	14,663,374	64,854,148	345,773	104,133,174	2,189,756	297,430	410,041	267,778	1,651,187
Rhode Island.....	60	20,284,050	4,575,829	16,206,248	153,970	36,185,826	386,610	125,370	105,954	180,640	590,213
Connecticut.....	84	23,874,370	7,214,613	30,361,219	1,525,724	42,259,744	1,335,459	262,260	204,724	182,874	831,024
Total Div.No.1	583	165,722,066	46,182,641	242,149,723	3,682,504	382,869,682	9,094,907	7,306,570	1,110,495	1,653,778	7,282,911
N. York City											
New York City.....	46	48,800,000	34,771,639	209,970,031	3,871,100	291,635,224	8,916,603	51,289,620	538,866	4,483,708	19,598,592
Albany.....	6	1,550,000	1,330,500	6,890,382	220,000	8,352,494	347,481	355,000	27,768	15,000	442,077
N. York, other.....	265	34,576,060	11,573,421	93,574,806	906,559	108,557,688	3,102,939	964,800	460,517	333,809	3,136,449
New Jersey.....	93	14,172,550	5,959,938	43,966,781	361,605	47,938,884	1,070,013	283,780	240,207	321,592	1,929,975
Philadelphia.....	45	23,788,000	12,378,303	86,685,603	819,039	91,967,521	7,030,090	2,459,260	410,591	855,126	4,774,643
Pittsburg.....	25	10,700,000	5,457,502	31,818,677	546,968	39,346,015	1,804,405	841,150	196,370	153,964	2,292,077
Penna., other.....	271	35,151,610	14,155,767	89,203,317	401,074	97,119,459	3,503,432	384,640	689,197	368,240	3,545,753
Total Div.No.2	751	168,738,220	85,627,060	562,109,597	7,129,345	684,917,285	25,774,963	56,578,250	2,563,516	6,531,437	35,719,562
E. Middle											
Delaware.....	18	2,133,985	907,466	4,844,113	46,194	5,485,988	139,330	5,600	43,620	53,999	203,206
Baltimore.....	19	12,313,260	4,109,500	21,303,977	363,000	29,854,861	681,085	1,587,780	99,536	517,168	2,231,401
Maryland, oth.....	38	3,246,700	1,128,377	7,537,759	165,000	8,666,613	279,414	55,530	110,156	120,512	308,893
Washington.....	11	2,262,000	812,000	10,389,779	156,335	7,309,271	139,402	868,370	50,441	342,251	831,828
Dist. Col., oth.....	1	252,000	60,000	993,772	.....	564,055	102,535	100,000	3,605	13,781	92,893
Alabama.....	31	4,185,960	1,731,300	12,717,889	960,979	14,339,224	298,678	55,930	101,746	71,351	931,735
West Virginia.....	20	2,631,000	506,373	4,292,505	55,000	5,093,735	210,610	13,660	32,353	11,197	322,477
Total Div.No.3	138	26,424,905	9,255,016	61,319,834	1,746,508	71,313,747	1,821,034	2,688,870	441,462	1,130,249	4,922,433
S. Middle											
North Carolina.....	20	2,576,850	681,257	4,396,762	123,168	6,161,939	164,605	2,580	106,751	12,011	269,166
South Carolina.....	16	1,798,000	866,500	3,719,407	367,053	6,136,785	113,645	60	106,706	4,182	396,146
Georgia.....	29	3,311,000	1,124,360	6,803,185	162,849	10,178,227	310,133	20,790	234,663	173,525	630,373
Florida.....	24	1,050,000	627,675	3,671,653	187,233	3,040,522	50,376	560	82,055	1,377	281,775
Alabama.....	42	4,189,000	969,006	7,783,519	215,475	8,985,802	225,501	27,500	122,245	82,025	425,176
Mississippi.....	12	1,140,000	327,500	2,309,666	.....	2,827,053	40,048	7,810	94,427	31,685	189,649
New Orleans.....	3	3,125,000	1,653,625	16,016,876	422,027	13,636,970	70,670	290,650	134,013	808,598	1,483,165
Louisiana, oth.....	8	655,000	138,700	1,342,644	56,000	1,488,522	27,311	10,280	51,601	90,802	109,487
Texas.....	156	18,254,420	3,459,093	27,437,409	525,493	39,837,324	802,768	123,390	536,344	298,133	3,000,235
Arkansas.....	10	1,200,000	277,000	2,649,413	219,343	2,961,523	56,668	27,810	56,445	56,229	160,788
Louisville.....	10	4,651,500	1,601,800	4,732,801	728,600	12,251,335	268,915	31,500	58,939	21,600	809,585
Kentucky, oth.....	67	10,415,135	2,464,467	12,184,601	1,588,314	21,077,400	432,256	36,150	93,010	34,658	572,126
Tennessee.....	48	8,740,000	1,844,231	16,060,977	333,381	22,521,608	473,033	153,680	212,926	104,469	1,184,259
Total Div.No.4	425	61,625,905	14,980,124	109,108,517	4,927,686	151,125,010	3,035,929	732,780	1,890,130	1,719,314	9,462,275
West. Middle											
Cincinnati.....	13	8,900,000	2,237,500	20,938,625	1,469,163	27,358,124	800,532	430,200	78,178	178,000	3,636,951
Cleveland.....	9	6,750,000	1,260,000	13,791,938	285,011	18,987,654	602,738	300,000	47,722	25,000	970,000
Ohio, other.....	207	25,061,330	6,437,063	48,835,998	764,445	61,075,670	2,521,947	99,230	396,727	58,144	3,269,009
Indiana.....	101	12,942,000	3,910,553	30,819,783	930,333	33,168,060	1,688,218	316,670	306,424	117,851	2,128,627
Chicago.....	20	16,300,000	6,810,500	60,779,202	717,240	78,090,046	10,234,604	3,031,100	333,100	1,685,003	11,001,961
Illinois, other.....	169	14,531,000	4,940,103	41,056,855	1,100,811	43,148,269	1,698,670	213,920	312,651	90,067	1,922,523
Detroit.....	8	4,400,000	578,000	10,279,864	472,362	14,729,470	828,638	93,200	112,048	48,936	1,024,436
Mich'g'n, other.....	104	11,364,600	2,673,739	25,388,003	10,948	32,444,542	1,122,647	34,950	198,758	45,000	987,736
Minneapolis.....	3	850,000	475,000	15,448,610	349,594	4,980,185	625,165	150,000	26,566	5,100	463,215
Wisconsin, oth.....	63	5,595,000	1,661,064	17,473,000	143,527	15,814,113	867,773	32,250	135,681	27,420	621,227
Total Div.No.5	697	106,813,900	30,683,522	274,706,881	6,337,434	332,526,133	20,490,932	4,701,520	1,968,468	2,280,581	26,025,685
Western											
Iowa.....	138	11,078,000	2,984,794	24,296,768	197,236	29,534,993	1,088,467	58,680	255,874	61,013	1,299,138
Minnesota.....	59	14,420,000	2,723,546	28,629,338	944,733	39,499,353	1,853,696	15,300	319,759	21,890	1,812,565
St. Louis.....	8	9,500,000	1,177,912	20,356,354	225,000	27,129,449	850,288	1,610,880	46,417	821,771	3,155,655
St. Joseph.....	4	1,800,000	106,000	3,482,960	228,665	4,688,738	200,500	64,570	25,550	22,785	213,908
Kansas City.....	10	7,225,000	950,000	12,338,810	660,225	20,471,648	1,192,737	236,020	189,217	262,962	1,580,090
Missouri, oth.....	161	3,690,000	630,385	6,749,834	67,493	7,711,394	246,092	5,890	67,035	25,779	351,733
Omaha.....	160	13,284,100	1,964,156	19,147,331	567,691	24,116,261	740,449	20,500	218,713	115,581	1,215,302
Nebraska, oth.....	9	4,000,000	493,500	10,171,613	930,547	12,851,283	1,404,882	17,000	110,792	138,721	812,960
Nebraska, oth.....	122	8,310,000	1,389,668	13,890,469	1,281,030	19,231,030	689,927	12,220	100,622	55,531	474,032
North Dakota.....	27	1,801,600	415,085	3,007,482	3,669,879	10,378,000	23,220	44,309	4,936	116,550	1,165,530
South Dakota.....	38	2,457,500	565,900	3,916,407	292,500	4,764,150	161,943	5,840	45,528	4,861	216,435
Total Div.No.6	627	77,616,200	13,400,946	145,986,901	4,046,587	193,618,178	8,533,261	2,073,220	1,424,246	1,535,830	10,218,398
Pacific											
Nevada.....	2	282,000	103,000	295,619	.....	621,830	41,132	.....	8,833	.....	308
San Francisco.....	2	2,500,000	725,000	3,344,596	55,637	5,499,629	986,435	481,000	20,700	8,000	193
California, oth.....	35	5,918,000	1,374,829	13,818,064	342,860	14,261,438	1,986,773	59,030	115,837	13,765	224,330
Oregon.....	34	2,785,000	621,008	9,176,324	639,204	10,501,774	1,128,797	1,460	110,368	20,375	68,723
Washington.....	44	4,112,300	1,112,300	13,475,759	110,710	13,128,997	1,433,692	34,140	110,144	32,044	163,676
Total Div.No.7	117	15,835,000	3,936,137	40,110,362	1,178,461	44,013,668	5,576,857	575,630	365,882	74,184	457,230
Oth. West.											
Arizona.....	2	150,000	25,000	296,462	.....	198,973	64,275	120	3,089	.....	231
Colorado.....	43	5,295,000	1,397,760	23,374,991	1,080,296	20,504,082	1,852,415	33,010	134,672	38,993	1,310,196
Idaho.....	7	400,000	135,150	1,233,360	69,480	1,079,145	144,645	2,300	13,671	7,897	68,968
Montana.....	22	2,886,200	522,000	11,687,648	187,523	12,871,434	829,545	123,930	93,861	14,828	583,825
New Mexico.....	9	975,000	238,300	2,145,902	147,503	2,148,821	183,537	.....	22,805	975	84,563
Utah.....	8	1,400,000	513,000	4,171,600	177,247	4,280,491	666,833	62,100	29,794	10,973	67,122
Wyoming.....	9	1,175,000	239,500	2,072,534	.....	2,700,702	240,627	420	18,008	2,950	18,593
Total Div.No.8	100	12,281,200	3,070,710	44,982,497	1,671,049	43,783,648	3,981,277	121,880	312,903	76,734	2,135,498
Total for U. S.											
	3,438	635,055,426	207,136,196	1,480,474,312	30,719,524	1,904,167,351	78,309,180	74,776,320	10,037,102	15,000,107	96,239,993

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
STOCKS.	Par.			Hunt. & Br. Top. pref.	50	47 3/4	
Amer. Bell Telephone	100	228 1/2	229	Lehigh Coal & Nav.	50	52 1/2	
Atch. Topoka & S. Fe.	100	45 1/2	45 3/4	Lehigh Valley	50	52 1/2	
Boston & Albany	100	226 1/2	228 1/2	Little Schuylkill	50	52 1/2	
Boston & Lowell	100	176	178	Minehill & S. Haven	50	68	68 1/2
Boston & Maine	100	203 1/2	204 1/2	Nesquehoning Valley	50	55 1/2	55 3/4
Boston & Providence	100	256	258	Northern Central	50	69	
Central of Mass.	100	21 1/2	22	North Pennsylvania	50	85	85 1/2
Preferred	100	44	44 1/2	Pennsylvania	50	53 1/2	53 3/4
Chic. Burl. & North'n	100	40	40 1/2	Philadelphia & Erie	50	34 1/2	35 1/2
Chic. & West Mich.	100	45	46	United Co.'s of N. J.	100	228 1/2	228 3/4
Cin. Sand. & Cleve.	50	20 1/2	20 3/4	West Jersey	50	61	61 1/2
Cin. & And. & Ant.	100	26 1/2	27	Western N. Y. & Penn.	100	42	
Preferred	100	26 1/2	27	BONDS.			
Connecticut & Passum.	100	117	118	Allegh. Val. 7-10s. 1896	110		
Connecticut River	100			Inc. 7s. end. comp. 1894		33	
Detroit Lans. & Nor.	100			Altoona City 5s. 1910 & S.	101		
Preferred	100			Belv. Del. 1sts. 6s. 1902		123 1/2	
Eastern	100	169	170	Catawissa, M. 7s. 1900		93	94
Preferred	100	148	150	Char. Clin. & C. 5s. 1947 Q-J		107	
Fitchburg, pref.	100	95	96	Clearfield & Jeff. 1st. 6s.		118	
Flint & Pere Marquette	100	32	33	Consolidating 6s. 1900-01		102	
Preferred	100			Del. & B. B. 1st. 7s. 1905		132 1/2	
Kan. C. Ft. Scott & M.	100			Easton & Amboy, M. 5s.		116	
K. C. Memph. & Birm.	100	46	47	Elmira & Wilm. 1st. 6s.		119	
Louisv. Evansv. & S. L.	100			Hunt. & Br. T. Con. 6s. 1895		102	
Preferred	100			Leh. C. & N. 1st. 7s. 1914 Q-J		109 1/2	
Maine Central	100	152 1/2	153	6s. gold. 1897. 15 J & D		110 1/2	
Manchester & Lawrence	100			Consol. 7s. 1911. J & D		128 1/2	129
Mexican Central	100	28 1/2	28 3/4	Leh. V. 1st. 6s. 1897 J & D		114	
N. Y. & New Eng. pref.	100	120	121	2d. 7s. 1910. M & S		136	
Northern N. H.	100			Cons. 6s. reg. 1923 J & D		134 1/2	135 1/2
Ogdens. & Lake Cham.	100			North Penn. 1st. 7s. 1896		115 1/2	
Old Colony	100	173 1/2	174	Gen. mort. 7s. 1903 J & J		128	
Ports, Cot. Falls & Con	100			N. Y. Phil. & Norf. 1st. 6s.		106 1/2	107 1/2
Portland & Sagadahoc	100			Income, 6s. 1903 A & O		129	
Rutland	100	72	73	Penn. Gen. 6s. 1910 A & O		120 1/2	
Preferred	100			Cons. 6s. c. 1905 J & D		120 1/2	
Summit Branch	50	79	80	Cons. 5s. r. 1919. Q-M		114	
Wisconsin Central	100	60	61	2d. 7s. 1910. J & D		108 1/2	
PHILADELPHIA.				Perkinston 1st. sec. 5s. 18		102	
RAILROAD BONDS.				Pa. & N. Y. Ca. 7s. 1903 J & D		129	
At. Top. & S. Fe. Gen. A. J. & J.	64 1/2	85	86	Consol. 5s. 1939. A & O		115 1/2	
Income, 5s. 1898 Sept. 1	64 1/2			Phila. & Read. Gen. 5s. 1920		104 1/2	
Bur. & Mo. Riv. L. 7s. 1893	103 1/2	103 1/2	104	Phila. & Read. 4s. 1910		120	
Chic. & N. O. Riv. in Nen-	117 1/2	118	119	Phila. & Read. 1st. 6s. 1910		120	
Non-exem. 6s. 1918 J & J	108			2d. 7s. 1893. J & D		111	
Plain 4s. 1910. J & J	90 1/2			Consol. 7s. 1911. J & D		129	
Ch. B. & N. 1st. 5s. 1926 A & J	102 1/2	103	104	Cons. 6s. c. 1911. J & D		129	
2d. 6s. 1918. J & D	102 1/2	103 1/2	104	Imp. 6s. 1897. A & O		104 1/2	
Deb. 6s. 1896. J & D	102 1/2	103 1/2	104	Cons. 5s. 1922 (stamped)		101	
Ch. & W. Mich. Gen. 6s. 1921	94 1/2	95 1/2	96	Phila. W. & B. 4s. 1917 A & O		100	
Con. of Vt. 6s. 1913. J & J	88 1/2			Pitts. C. & S. L. 7s. 1900		120 1/2	
Current River 1st. 6s. 1927	107 1/2			Pough. Bridge. 6s. 1896		83	
Det. Lans. & Nor. M. 7s.	125 1/2			Soyl. R. E. S. 6s. 1935		106 1/2	
Eastern, Mass. 6s. 1906	125 1/2			Stenben. & Ind. 1st. 5s.		103	
Free. Elk. & M. V. 1st. 6s.	122 1/2	123 1/2	124	United N. J. 6s. 1894 A & O		107	
Unst. 1st. 6s. 1933 A & J	121			Warren & Frank. 1st. 7s.		114 1/2	
K. C. Ft. Scott & Mem. 6s.	99 1/2			Chas. Wash. & Balt. 1st.		107 1/2	
K. C. St. Jos. & C. B. 7s.	101			Consol. 4s. 1928. J & D			
K. C. Clin. & Springfield	99 1/2			BALTIMORE.			
Little Rock & Ft. Smith	109 1/2			STOCKS.	Par.		
Louisv. Ev. & S. L. 1st. 6s.	109 1/2			Baltimore & Ohio	100	104	
2m. 2-6s. 1936. F & A	109 1/2			1st. pref.	100	125	117 1/2
Mar. H. & Ont. 6s. 1925	104			2d. pref.	100		
Ext. 6s. 1923. J & D	104			Central Ohio. com.	50	51 1/2	
Mexican Cen. 4s. 1919 J & J	74			Char. Col. & Augusta	100		
1st. con. inc. 3s. 1939	37 1/2			Western Maryland	50		14
2d. cons. inc. 3s. 1939	27 1/2			R. A. R. O. P. BONDS.			
N. Y. & N. Eng. 1st. 7s.	125			Atl. & Char. 7s. 1907 J & J	121		
N. Y. Mort. 6s. 1905. J & J	107 1/2			Income, 6s. 1900. A & O	105	106	
2d. mort. 6s. 1902. F & A	107 1/2			Balt. & O. 4s. 1935 A & O	101		
2d. m. scaled. 5s. 1926	107 1/2			Consol. 6s. 1898. F & A	101		
Ogdens. & L. C. Inc. 6s. 1920	112 1/2			Ralt. & O. S. W. 4s. 1914 J & J	106 1/2		
Rutland 1st. 6s. 1902 M & N	100	101		Cape F. & Yad. ser. A. 6s.	106 1/2		
6s. 1898. F & A	100			Cent. Ohio. 6s. 1890 M & S	102 1/2		
				Char. Col. & A. 1st. 7s. 1895	108 1/2	108 3/4	
				Cin. Wash. & Balt. 1st.	100		
				Ga. Car. & Nor. 1st. 5s.	101 1/2		
				Nor. Cen. 6s. 1904 J & J	117	118	
				5s. Ser. A. 1926. J & J	109		
				Sea. & Bu. 6s. 1922	107 1/2		
				West. Md. 3d. gr. 6s. 1900	108 1/2		
				West Va. Cen. 6s. 1911	108 1/2		
				Wil. Col. & Aug. 6s. 1910			

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
PHILADELPHIA.				PHILADELPHIA.			
STOCKS.	Par.			STOCKS.	Par.		
Catawissa, M. 7s. 1900	50	34	35	Allegh. Val. 7-10s. 1896	110		
Del. & Bound Brook	50	172	173	Inc. 7s. end. comp. 1894		33	
East Pennsylvania	100			Altoona City 5s. 1910 & S.	101		
Huntingdon Broad Top	50	22	23	Belv. Del. 1sts. 6s. 1902		123 1/2	

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
N. Y. and Brooklyn Gas Securities—Brokers' Quotations.				N. Y. and Brooklyn Gas Securities—Brokers' Quotations.			
Gas Light	1-8	122	123	People's (Brooklyn)	93	95	
Citizens' Gas Light	89	90	91	Williamsburg	131		
Bonds, 6s.	100	103	104	Bonds, 6s.	108		
Consolidated Gas	100	101	102	Metropolitan (Brooklyn)			
City & Hous. Gas	170			Municipal—Bonds, 7s.	143	145	
Metropolitan—Bonds	115			Fulton Municipal	143	145	
Mutual (N. Y.)	122	123	124	Bonds, 6s.	100	105	
Bonds, 6s.	109	109	110	Equitable	127	130	
Rosau (Brooklyn)	120			Bonds, 6s.	108	112	
Scip	100	102					

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
New York Stock Exchange—Unlisted Securities.				New York Stock Exchange—Unlisted Securities.			
Alabama & Vicks.	37	37 1/2	38	L. N. & A. Chic. (C. & L.) 1st 6s.	115	120	
do. do. consols.	82	82 1/2	83	Louisv. St. Louis & Tex.	115	120	
do. do. 2d. 5s.	70	70 1/2	71	West. Va. & Atl. consols.	115	120	
Am. Bank Note Co.	41	43	44	Max. Nat. Construct' Co.	22	24	
Am. Cable Trust	14 1/2			Mo. K. & T. new 4s. W. L.	80 1/2		
Am. Cotton Oil Co.	25	27	28	2d. cert. W. L.	52	53	
do. pref.	64	67	68	Consol. pref.	27 1/2		
Am. Pig Iron	64	67	68	Met. Des. & East St. Ld. Co.	57 1/2	100	
Atl. & Char. Air Line	97	100	101	N. O. Pac. Land Grant	25	27	
1st. 7s. 1907	120	123	124	Newsp. N. & Miss. Val.	15 1/2	16 1/2	
Brooklyn Elev. 4-stock	35	40	41	N. Y. & S. A. d. Lake 1st	21	40	
California Pacific	14	14 1/2	15	2d. mort.	12	15	
Cincinnati & Springf.	1			N. Y. Loan & Impr.	53	55	
Comstock Tunnel	0-18			N. Pac. P. d'Oreille riv.			
1st. income 4s.	25	28	29	2d. 1st 6s.			
Continental Con. & Imp.	70	72	73	North River, cons. 6s.			
do. do. Trust. 6s.	45	45 1/2	46	O. I. & W. 1st. acc. int. cert.			
Distilling & Cattle F. Co.	45	45 1/2	46	2d. acc. int. cert.			
Dul. S. Shore & At. Stk.	23 1/2	24 1/2	25	Ocean SS. Co. 1st. guar.	101	103	
Pref.	70	72	73	do. do. & Atlantic	3 1/2	5	
Georgia Pac. Stock	11 1/2	11 3/4	12	Postal Telegraph—Cable	35		
1st 8s.	78 1/2	79	80	St. L. Ark. & T. 1st. 4s. W. L.	74	75	
Consol. 5s.	23	26	27	do. do. 2d. 4s. W. L.	44	45	
Income 5s.	70	72	73	do. Tr. rec. 1st. 1893	103	105	
Kanawha & Mich. Int. cfs.	9	12	13	St. Paul E. & T. 1st. 6s.	103	105	
do. 1st. 1st. int. cfs.	3 1/2	5	6	Toledo Peor. & A. West.	18 1/2	19 1/2	
Lehigh & Wilkes. Coal	22	26	28	West N. Car. Con. 6s.			
Little R. & Mem. 1st 5s.	73 1/2	74 1/2	75				

* Indicates actual sales.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Allegheny Val.	May	221,932	178,183	979,651	852,781
Annapolis & Atl.	May	5,458	7,184	33,539	41,666
Annapolis & Ctu.	June	11,283	7,562	75,087	55,262
Atch. T. & S. Fe.	2d wk July	509,910	431,194	15,448,300	12,445,758
Half owned.	2d wk July	31,682	23,340	862,366	791,292
Total system.	2d wk July	541,592	454,534	16,310,754	13,236,841
St. L. & San F.	2d wk July	123,577	119,938	3,121,425	2,746,526
Half owned.	2d wk July	31,655	22,908		
Tot. S. L. & S. F.	2d wk July	154,633	142,846		
Arg. total.	2d wk July	696,225	597,380		
Atlanta & Char.	May	115,355	98,168	697,215	607,217
Atlanta & Flor'a	June	6,498	6,269	49,838	39,337
Atlanta & W. Pt.	June	25,503	26,568	230,743	202,716
Atl. & Danville	June	43,007	34,940	214,173	159,115
B. & O. Ry. Lines	June	1,422,577	1,382,257	8,831,613	7,655,330
Western Lines	June	418,372	414,931	2,607,539	2,309,107
Total	June	1,910,589	1,803,188	11,439,152	9,964,537
Bal. & O. Southw.	2d wk July	37,615	36,606	1,161,487	1,045,475
Balt. & Potomac	May	153,825	138,839	685,645	665,228
Beech Creek	May	49,702	25,448	493,228	358,158
Buff. Roch. & Pitt.	3d wk July	8,912	39,247	1,098,153	1,061,854
Burr. C. Rap. & N.	2d wk July	54,371	48,464	1,513,743	1,376,560
Burr. & Western	July	4,065	4,308	27,270	25,048
Camden & Atl.	June	77,909	68,667	308,338	274,195
Canadian Pacific	3d wk July	339,000	320,000	7,860,316	7,272,490
Op. F.R. & Yad. Val.	June	34,562	29,413	248,546	190,310
Can. RR. & Br. Co	May	535,152	466,593	3,316,314	2,920,921
Central of N. J.	May	1,163,820	1,080,020	4,865,813	4,849,470
Central Pacific	May	1,374,295	1,288,442	5,185,508	5,795,753
Central of S. C.	May	7,752	5,836	52,812	44,590
Central Vermont	June	67,915	70,684		
Char. Clin. & Chic	May	8,286		49,430	
Charleston & Sav	May	56,553	53,021	328,060	282,975
Char. Sum. & No.	May	4,017	1,916	22,017	12,898
Chat. R'me & Col.	June	29,000	22,559	171,361	115,868
Chatt'n & Ga. Un'i	June	11,222	10,101	54,616	51,752
Cheraw. & Darl.	May	6,335	4,818	41,139	39,909
Cies. & Ohio	2d wk July	136,518	134,388	3,835,881	2,892,134
Ches. & Del.	May	158,218	152,322	3,331,673	2,940,814
Cies. & Lenoir	May	5,081	4,982	29,289	29,918
Chic. & Atlantic	2d wk July	48,723	41,209	1,432,114	1,114,036
Chic. Burl. & Q.	May	2,986,792	2,613,751	14,196,442	12,662,467
Chic. & East. Ill.	2d wk July	61,798	46,672	1,565,573	1,323,801
Chic. Mll. & St. P.	3d wk July	470,500	440,252	13,052,051	12,440,870
Chic. & N'thw'n	June	2,184,427	2,061,054	12,253,910	11,110,796
Chic. & Oh. Riv.	May	5,565	5,226	36,909	36,909
Chic. & P't. St.	June	39,082	22,416	159,038	135,925
Chic. Rock I. & L.	June	1,158,541	1,212,018	7,987,340	7,314,467
Chic. St. L. & Pitt.	May	508,607	375,313	3,208,966	2,667,525
Chic. St. P. & K. C.	2d wk July	79,183	60,763	2,229,280	1,632,991
Chic. St. P. M. & O.	May	514,657	481,441	2,522,430	2,260,357
Chic. & W. Mich.	2d wk July	27,129	25,195	800,542	715,788
Chippewa Val.	June	18,598	16,750		
Cin. Ga. & Ports.	June	5,669	5,372	28,003	
Cin. Jack. & Mac.	2d wk July	26,151	9,235	328,712	291,421
Cin. N. O. & T. P.	2d wk July	79,294	66,474	2,270,542	1,878,185
Ch. G. South.	2d wk July	29,082	29,605	984,196	932,988
N. Orl. & N. E.	2d wk July	16,939	15,628	680,288	513,935
Ala. & Vicksb.	2d wk July	7,391	7,164	344,598	280,293
Vicks. Sh. & P.	2d wk July	6,851	6,667	284,691	271,921
Erlanger Syst.	2d wk July	139,557	125,538	4,568,315	3,876,664
Cinn. Northw'n	June	1,996	1,243	9,479	
Cin. Sel. & Mo.	April	4,429	4,449	24,144	38,369
Cin. & Mich.	May	1,392	1,237	8,244	8,244
Clev. Akron & Col.	2d wk July	15,469	12,580	431,076	370,355
Clev. & Canton.	May	48,310	34,101	195,551	159,400
Cl. Cin. Ch. & S. L.	2d wk July	218,890	204,482	6,759,153	6,402,972
Peo. & East'n	2d wk July	23,788	21,590		
Clev. & Marietta	June	24,134	23,104	138,456	125,263
Colo. Midland.	2d wk July	35,143	32,158	957,362	887,623
Col. & Cin. Mid.	4th wk J'ne	7,493	8,233	58,750	163,211
Danv. & S. W.	June	239,995	194,435	1,290,793	1,102,666
Colusa & Lake.	July	1,911	1,544	9,575	8,593
Covin. & Macon.	June	9,525	5,912	65,475	41,388
Day Ft. W. & Ch.	June	33,966	37,069	237,380	229,944
Denv. & Rio Gr.	3d wk July	184,000	159,000	4,389,744	4,041,322
Des Me. & N'west	June	11,500	12,270	97,030	73,999
Det. Bay. C. & Alp	2d wk July	11,843	10,320	303,275	285,833
Det. Lang. & G. No	2d wk July	23,265	19,681	798,793	548,322
Du. & W. Va.	2d wk July	66,084	50,881	1,067,595	158,932
E. Tenn. Va. & Ga.	May	531,770	400,924	2,669,595	2,171,511
Knoxv. & Ohio	May	60,474	44,893	272,635	238,888
Total system.	2d wk July	130,317	110,567	3,712,397	3,053,167
Eliz. Lex. & B. S.	May	66,892	58,792	306,881	334,056
Empire & D'blin	June	2,911		16,569	
Evans. & Ind'plis	2d wk July	5,911	5,592	136,793	140,597
Evansv. & T. H.	July	22,756	19,145	505,233	444,466
Flint & Sag.	2d wk July	529,810	460,848	2,433,828	2,168,966
Flint & Marq.	2d wk July	46,758	41,797	1,622,748	1,272,022
Flor. Cent. & P.	2d wk July	16,757	17,594	636,153	618,355
Ga. Car'l. & No.	May	3,835	1,596	26,240	15,088

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.				ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1890.	1889.				Week or Mo	1890.	1889.	
Ga. RR. & B. Co.	May	116,849	97,110	753,875	699,114	Shenandoah Val	June	101,000	75,003	593,432	392,871
Geo. So. & Fla.	June	57,692	22,043	320,727	121,766	South Carolina	May	92,899	60,987	611,588	550,264
Geo. Rap. & Ind.	2d wk July	60,479	47,792	1,343,125	1,163,525	Spar. Un. & Col.	May	8,760	7,970	50,279	45,396
Cin. R. & Ft. W.	2d wk July	10,856	8,649	240,499	232,761	So. Pacific Co.	May	371,099	298,290	1,644,743	1,515,766
Other lines	2d wk July	4,217	3,787	116,200	107,539	Gal. Har. & S. A.	May	102,486	84,273	450,779	411,257
Total all lines	2d wk July	75,552	60,228	1,699,824	1,503,829	Louisville West.	May	429,933	372,359	2,109,656	2,088,218
Grand Trunk	Wk July 12	390,757	398,083	10,184,475	9,857,921	Morgan's L. & T.	May	16,584	12,912	68,135	52,048
Chic. & Gr. Tr.	Wk July 12	70,169	65,091	1,989,823	1,777,278	N. Y. T. & Mex.	May	132,649	134,683	5,015,019	4,684,082
Det. Gr. H. & M.	Wk July 12	20,039	19,871	552,445	508,670	Tex. & N. Orl.	May	1,072,751	902,517	12,655,804	12,928,832
Gr. B. W. & St. P.	May	26,887	20,507	143,845	112,611	Atlantic sys'm	May	3,082,106	2,849,454	17,670,823	17,612,713
Gulf & Chicago.	June	2,753	2,546	21,730	20,633	Pacific system	May	4,154,857	3,751,971		
Housatonic	May	133,431	93,038	584,489	420,079	Total of all.	May				
Humest'n & Shen	June	11,500	12,291	70,500	62,656	So. Pac. RR.	May				
Ill. Cen. (Ill. & So.)	June	1,000,733	1,053,757	6,705,598	6,430,829	No. Div. (Cal.)	May	208,430	182,018	789,462	759,016
Cedar F. & Min.	June	7,098	7,519	41,898	43,442	So. Div. (Cal.)	May	552,154	530,444	2,613,359	2,464,778
Dub. & Rio'x C.	June	129,651	140,410	807,958	783,522	Ariz. & D.	May	194,396	154,987	855,125	809,481
Iowa lines	June	136,749	147,929	909,856	827,364	New Mex. Div.	May	106,694	83,595	454,373	417,009
Total all	June	1,137,502	1,201,886	7,615,454	7,258,193	Staten I. Rap. T.	June	116,000	111,630	421,683	406,341
Ind. Dec. & West.	June	29,808	24,513	205,090	177,671	Summit Branch	June	103,356	91,515	463,434	581,494
Interoc'nic (Mx)	May	137,000	90,174	655,402	423,975	Lykens Valley	June	100,552	32,037	461,505	402,708
Iowa Central	2d wk July	33,861	30,708	804,546	726,519	Tal. & Coosa Val.	June	6,928	5,488	40,325	32,980
Iron Railway	June	2,841	3,111	19,392	21,499	Tenn. Midland	June	15,816	13,817	95,637	85,786
J'k'nv. T. & K. W.	June	36,618	41,180	276,756	260,702	Texas & Pacific	3d wk July	111,923	116,429	3,517,099	3,239,997
Kanawha & Mich	2d wk July	7,791	4,906	161,116	135,620	Tol. A. & N. M.	3d wk July	12,206	18,130	628,407	496,245
Kan. C. Cl. & Sp.	4thwk J'ne	9,774	9,401	192,900	192,900	Tol. Col. & Cin.	3d wk July	5,395	4,693	167,692	128,800
K. C. F. S. & Mem.	4thwk J'ne	81,173	86,215	2,313,141	2,206,342	Tol. & Ohio Cent.	3d wk July	37,235	27,727	743,515	594,384
K. C. Mem. & Bir.	2d wk July	16,128	14,252	613,866	484,558	Tol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,230
Kentucky Cent.	June	81,350	79,282	479,305	453,168	Tol. P. & West.	2d wk July	14,321	15,667	477,043	460,406
Keokuk & West.	2d wk July	5,913	5,897	175,329	164,746	Tol. St. L. & K. C.	3d wk July	27,350	18,274	808,102	446,137
Kingst'n & Pem.	June	16,231	20,189	79,835	93,926	Tol. & So. Haven	June	2,280	1,688	11,825	9,558
Knox & Lincoln	May	17,357	12,598	77,605	62,572	Union Pacific	May	767,526	510,484	2,852,048	2,295,237
L. Erie All. & So.	June	5,200	4,077	30,959	29,740	Or. St. L. & U. N.	May	420,353	374,627	1,427,631	1,562,285
L. Erie & West.	4d wk July	41,146	41,916	1,369,232	1,244,943	Or. Ry. & N. Co.	May	28,697	18,697	804,422	886,896
Lehigh & Hud.	June	30,133	26,570	162,108	137,075	St. Jo. & G. Id.	2d wk July	51,355	41,829	2,115,101	1,613,038
L. Rock & Mem.	4thwk J'ne	9,825	9,376	248,551	277,854	Un. Pac. D. & G.	May	2,219,699	1,752,396	9,095,992	7,650,164
Long Island	June	395,046	349,608	1,610,466	1,433,157	All oth. lines	May	4,043,416	3,143,870	16,107,888	13,575,159
Louis. & Mo. Riv.	April	33,765	32,267	138,677	122,396	Tot. U. P. Sys.	May	82,036	50,883	510,519	276,674
Louis. Ev. & St. L.	2d wk July	22,048	18,258	595,862	582,473	Cent. Br. & L. L.	May	4,125,451	3,194,753	16,618,407	13,851,834
Louisv. & Nashv.	2d wk July	308,980	319,219	9,773,603	8,922,354	Tot. cont'd	May	78,265	61,033	348,363	279,936
Louis. N. & A. Ch.	2d wk July	49,940	45,906	1,237,469	1,164,135	Montana Un.	May	2,629	2,818	12,577	11,861
Louis. N. & A. Cor.	June	9,921	6,539	5,555	5,555	Leav. Top. & S.	May	3,285	2,562	13,961	12,952
Louisv. N. O. & T.	3d wk July	47,318	35,317	1,402,186	1,347,965	Man. All. & Bur.	May	42,089	33,206	187,451	152,375
Lou. St. L. & Tex.	3d wk July	42,100	27,389	204,065		Joint. own'd.	May	4,167,541	3,227,959	16,805,858	14,004,208
Louisv. South'n	June	9,150	1,124	39,578		Vermont Valley	May	15,137	15,783	70,466	67,823
Lynchb. & Dur'm	June	34,919	27,971	934,065	864,677	Wabash	3d wk July	247,800	241,700	6,773,234	6,411,940
Memphis & Chas	2d wk July	101,924	115,183	3,505,687	3,457,228	Western of Ala.	June	31,303	31,035	251,814	248,570
Mex. National	3d wk July	70,975	68,889	1,987,539	1,974,283	W. V. Cen. & Pitts.	June	144,715	132,276	700,702	629,110
Mexican R'way	Wk June 28	73,244	69,449	1,938,975	1,927,275	West. N. Y. & Pa.	3d wk July	70,800	52,869	423,579	344,374
Mil. L. Sh. & West	3d wk July	86,313	85,575	1,996,064	1,745,469	Wheeling & L. E.	3d wk July	22,986	16,710	616,632	470,396
Milwaukee & N.	3d wk July	29,100	23,705	825,299	610,586	Wil. Col. & Aug.	May	65,029	64,126	433,586	386,723
Mineral Range	June	9,626	8,554	54,557	51,548	Wisconsin Cent.	2d wk July	102,531	78,007	2,554,310	1,937,936
Minneapolis & St. L.	June	97,645	103,945	648,721	591,380	Wrightsv. & Ten.	June	5,725	4,962	41,203	36,059
M. St. P. & S. S. M.	June	118,912	109,377	931,564	832,470						
Mo. Kan. & Tex.	June	624,816	634,116	3,613,757	3,272,363						
Mobile & Orl.	May	256,993	216,807	1,591,510	1,476,048						
Monterey & M. G.	May	39,725	259,175	1,709,636	1,664,901						
Nash. Ch. & St. L.	June	1,778	1,117	11,825	13,406						
Nat. Red R. & T.	May	76,927	71,322	375,857	345,153						
New Brunswick	May	23,044	21,335	98,438	87,261						
N. Jersey & N. Y.	May	12,113	12,371								
N. London Nor.	Wk June 28	10,292	12,491	74,155	82,163						
New Or. & Gulf	June	3,111,443	11,297,557	17,724,533	16,780,145						
N. Y. C. & H. R.	June	2,497,070	2,132,586	9,248,587	9,248,778						
N. Y. L. E. & W.	May	593,101	483,353	2,549,368	2,366,064						
N. Y. Pa. & Ohio	May	515,933	476,024	2,283,463	2,119,225						
N. Y. & N. Eng.	May	42,646	52,412	262,112	273,974						
N. Y. Ont. & W.	3d wk July	52,610	45,906	1,072,883	944,310						
N. Y. Susq. & W.	June	150,634	116,180	710,361	609,932						
Norfolk & West.	2d wk July	132,436	117,168	3,271,186	2,692,229						
N. O. & N. E. C.	May	57,317	51,002	356,001	295,841						
North'n Central	May	598,972	502,437	2,708,092	2,298,748						
Northern Pacific	3d wk July	466,561	427,961	1,154,312	1,039,132						
Ogd. & Lake Ch	Wk June 28	15,229	14,924								
Ohio & Miss.	2d wk July	75,429	79,314	2,114,136	1,981,929						
Ohio & Northw.	June	18,079	18,176	98,673	96,295						
Col. & Mayev.	June	788	836	4,281	5,288						
Ohio River	2d wk July	15,021	13,410	371,968	269,110						
Ohio Southern	June	35,839	34,630	252,631	244,993						
Ohio Val. of Ky.	2d wk July	4,321	3,526	110,490	68,509						
Omaha & St. L.	June	45,082	39,052	303,766	229,350						
Oregon Imp. Co.	May	352,360	405,138	1,653,519	1,463,040						
Pennsylvania	June	5,172,004	3,931,020	13,958,513	12,804,238						
Penn. Dec. & Ev.	2d wk July	13,661	12,568	384,323	369,856						
Petersburg	May	47,708	41,360	236,162	214,023						
Phila. & Erie	May	503,964	439,496	1,988,804	1,641,810						
Phila. & Read'g	May	1,728,355	1,617,673	7,794,440	6,933,138						
Pitts. Cin. & St. L.	June	477,476	369,536	3,008,586	2,631,986						
Pitts. Mar. & Ch.	June	3,156	1,652	18,034	10,376						
Pitts. & West'n	May	128,067	122,808	582,039	564,719						
Pitts. Cleve. & F.	May	39,525	50,337	194,146	203,600						
Pitts. Pain. & F.	May	28,703	31,967	104,546	113,273						
Total system	3d wk July	43,604	41,605	1,192,579	1,189,875						
Pitt. Young & A.	June	120,319	96,789	671,174	505,815						
Pt. Royal & Aug.	May	21,792	18,452	152,536	137,381						
Pt. Roy. & W. Car.	May	25,064	17,873	174,025	161,753						
Pres. & Ariz. Cen.	June	12,337	10,897	59,917	65,897						
Quincy O. & K. C.	June	20,500	20,774	114,906	122,583						
Rich. & Danville	June	384,400	336,900	2,826,191	2,598,838						
Vir. Midland	June	170,700	152,500	1,071,365	956,611						
Char. Col. & Au.	June	54,950	53,225	437,970	413,546						
Col. & Greenv.	June	41,000	38,503	408,942	340,275						
West. No. Car.	June	70,000	65,399	465,908	459,778						
Georgia Pac.	June	115,950	94,686	848,992							

2d week of July.	1890.	1889.	Increase.	Decrease.
Evans. & Indianapolis...	\$ 5,811	\$ 5,592	\$ 219	.....
Evans. & Terre Haute...	22,736	19,145	3,591	.....
Flint & Pere Marquette...	46,758	41,797	4,961	.....
Florida Central & Penin.	16,757	17,594	.....	837
Grand Rapids & Indiana.	60,479	47,792	12,687	.....
Cincinnati R. & Ft. W.	10,556	8,649	2,207	.....
Other lines.....	4,217	3,787	430	.....
Kansas C. Mem. & Birm.	16,128	14,252	1,876	.....
Keokuk & Western.....	5,913	5,897	16	.....
Lake Erie & Western.....	51,438	48,916	2,522	.....
Louisv. Evans. & St. L.	22,048	18,258	3,790	.....
Louisville & Nashville...	308,950	319,219	.....	10,239
Louisv. N. Alb. & Chic.	49,940	45,906	4,034	.....
Memphis & Charleston...	34,919	27,971	6,948	.....
Mexican National.....	70,979	68,889	2,090	.....
Norfolk & Western.....	132,436	117,168	15,268	.....
Ohio & Mississippi.....	75,429	79,314	.....	3,885
Ohio River.....	15,021	13,410	1,611	.....
Ohio Val. of Kentucky...	4,321	3,526	795	.....
Peoria Dec. & Evans...	13,661	12,568	1,093	.....
Rich. & Danv. (8 roads)...	237,100	229,675	7,425	.....
St. Joseph & Gr. Island...	25,697	18,697	10,000	.....
St. L. Alt. & T.H. Brches	24,050	18,466	5,584	.....
Soledo Valley & N. E.....	15,625	12,341	3,284	.....
Texas & Pacific.....	114,298	111,101	3,197	.....
Toledo Peoria & Western.	14,321	15,667	.....	1,346
Wabash (consol. system).	236,328	236,250	78	.....
Wisconsin Central.....	102,531	78,007	24,524	.....
Total (86 roads).....	6,207,527	5,676,066	566,556	35,095
Net increase (9.36 p. c.)			531,461	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 23.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Baltimore & Ohio—				
Jan. East Ohio Riv. J'ne.	1,492,217	1,388,257	439,016	485,559
Jan. 1 to June 30...	8,831,613	7,655,430	2,611,264	2,271,455
Oct. 1 to June 30...	13,721,341	11,570,990	4,511,622	3,550,846
Lines West Ohio Riv. J'ne	418,372	414,931	32,441	31,462
Jan. 1 to June 30...	2,607,539	2,309,107	322,793	300,632
Oct. 1 to June 30...	4,060,732	3,612,380	707,772	579,250
Total System..... June.	1,910,589	1,803,188	471,457	567,021
Jan. 1 to June 30...	11,439,152	9,964,537	2,934,057	2,572,087
Oct. 1 to June 30...	17,782,076	15,183,370	5,219,394	4,130,096
Chicago & Atlantic May.	221,530	167,302	36,244	31,857
Jan. 1 to May 31...	1,155,505	871,178	254,523	116,250
July 1 to May 31...	2,480,386	2,020,184	660,190	341,949
Chicago Peo. & St. L. Apr.	31,082	28,016	13,701	12,604
Jan. 1 to April 30...	159,038	135,928	50,194	46,174
July 1 to April 30...	339,450	.....	134,873	.....
Clev. & Marietta..... May.	29,627	21,863	8,395	4,569
Jan. 1 to May 31...	114,322	102,159	26,828	24,029
Col. H. Val. & Tol..... May.	257,033	196,753	112,194	92,856
Jan. 1 to May 31...	1,051,802	905,180	489,979	356,230
Det. Bay City & Al. June.	52,875	48,935	27,422	21,185
Jan. 1 to June 30...	279,954	266,599	138,947	129,472
East Tenn. Va. & Ga. May.	531,770	400,924	127,681	131,516
Jan. 1 to May 31...	2,669,595	2,171,517	874,576	672,033
July 1 to May 31...	5,897,665	4,868,964	2,243,648	1,585,960
Knoxv. & Ohio..... May.	60,474	44,893	23,862	17,773
Jan. 1 to May 31...	272,635	238,888	106,225	93,742
July 1 to May 31...	575,140	501,812	213,494	198,633
Total system..... May.	592,244	445,817	151,542	149,289
Jan. 1 to May 31...	2,942,230	2,410,404	980,800	765,774
July 1 to May 31...	6,472,805	5,370,776	2,456,961	1,784,593
Eliz. Lex. & Big San. May.	66,892	58,792	29,143	15,556
Jan. 1 to May 31...	306,891	334,056	115,648	99,520
Kentucky Central..... May.	90,056	84,161	34,024	38,745
Jan. 1 to May 31...	397,955	373,886	159,386	156,713
Keokuk & Western May.	26,122	26,117	3,048	3,195
Jan. 1 to May 31...	139,584	129,801	43,774	33,671
Memphis & Char't'n. May.	143,051	118,539	34,957	28,112
Jan. 1 to May 31...	736,908	698,579	166,424	193,898
July 1 to May 31...	1,655,362	1,505,806	492,906	358,922
Mexican Central..... May.	524,244	564,668	176,078	285,804
Jan. 1 to May 31...	2,769,454	2,630,991	954,614	1,289,574
Mexican National June.	261,485	301,418	48,374	28,085
Jan. 1 to June 30...	1,860,139	1,837,962	366,529	339,762
Penn. (E. of P. & E.) June	5,172,094	3,931,020	1,057,085	766,879
Jan. 1 to June 30...	31,958,513	28,004,238	8,976,252	8,410,473
Pittsburg & West'n. May.	122,067	122,088	59,599	49,512
Jan. 1 to May 31...	582,039	564,719	257,940	208,931
July 1 to May 31...	1,306,176	1,259,095	581,186	493,148
Pitts. Cleve. & Tol. May.	39,525	50,337	5,068	14,144
Jan. 1 to May 31...	194,146	203,600	38,287	40,221
July 1 to May 31...	441,552	466,297	95,423	118,670
Pitts. Paines. & F. May.	28,703	31,967	8,690	13,489
Jan. 1 to May 31...	104,546	113,273	24,252	32,937
July 1 to May 31...	247,499	282,119	68,049	105,829
Total system..... May.	196,295	205,111	73,356	77,145
Jan. 1 to May 31...	880,732	881,589	320,478	282,087
July 1 to May 31...	1,995,227	2,007,059	744,656	717,646
Wisconsin Central May.	455,469	341,290	193,419	118,926
Jan. 1 to May 31...	1,903,090	1,461,283	681,543	416,001
July 1 to May 31...	4,388,531	3,616,546	1,710,364	1,129,088

* For the month of May the subsidy certificate collections amounted to \$122,668, against \$76,564 last year, and for the five months to \$660,051, against \$373,727.

† The lines West of Pittsburg & Erie show an increase of \$747,641 gross and an increase of \$306,280 net for June, and of 2,900,931 gross and \$1,007,777 net for the six months.

GENERAL INVESTMENT NEWS.

Brooklyn's Valuation.—Brooklyn's total assessed valuation is made by the Board of Assessors as \$452,874,251. Of this the real estate valuation is \$431,027,444 and the personal property \$21,846,807. These figures show an increase over the previous year in the assessed value of real estate of \$23,874,809, and in the personal property valuation of \$516,261. The *N.Y. Times* remarks: "In only three wards of the city has there been any depreciation, whereas last year six wards showed a falling off from the figures of 1888. Last year the Eighteenth Ward showed the heaviest increase, but this year the Twenty-second carries off the honors for the residents of the park slope, with a total increase of \$4,212,784." The following table will show the details of the real estate valuation:

Wards.	Valuation		Increase	
	1889.	1890.	1890.	1890.
1.....	\$29,840,500	\$30,252,400	\$411,900	.....
2.....	5,974,300	5,957,900	.....	\$16,100
3.....	13,884,120	14,438,550	554,430	.....
4.....	12,778,630	12,809,550	30,920	.....
5.....	5,608,520	5,680,460	71,940	.....
6.....	14,426,770	14,424,650	.....	2,120
7.....	23,947,100	24,501,530	554,430	.....
8.....	10,778,610	12,685,870	1,887,260	.....
9.....	7,831,340	8,356,260	731,870	.....
10.....	12,221,485	12,705,140	483,655	.....
11.....	13,053,880	13,480,530	426,650	.....
12.....	11,493,580	11,859,720	366,140	.....
13.....	15,500,940	15,788,470	287,530	.....
14.....	9,535,510	9,904,450	368,940	.....
15.....	7,103,820	7,227,840	124,020	.....
16.....	10,116,220	10,540,020	423,800	.....
17.....	15,326,530	16,474,320	1,146,790	.....
18.....	25,498,805	28,683,480	3,184,675	.....
19.....	18,845,680	19,570,820	722,140	.....
20.....	21,555,430	21,446,470	.....	108,960
21.....	19,023,570	19,765,754	742,184	.....
22.....	32,109,670	36,322,450	4,212,780	.....
23.....	24,358,710	25,831,120	1,472,410	.....
24.....	8,440,255	9,595,240	1,154,985	.....
25.....	24,584,255	27,545,400	2,961,145	.....
26.....	9,312,155	10,993,050	1,680,895	.....
Total.....	\$407,153,135	\$431,027,444	\$24,001,489	\$127,160

Canadian Pacific.—A cable dispatch from London to the *Toronto Globe* says: "The issue of additional capital stock of the Canadian Pacific is publicly announced to be in the form of £1,000,000 sterling 4 per cent perpetual debentures at 97½ per cent. Of this £720,000 will be applied to the Pacific steamship service and the rest is for rolling stock and betterments. The issue is made by the company direct."

The Canadian Pacific Railway Company has just completed the arrangements made some time ago for the lease of the entire New Brunswick Railway, and thereby connects ocean to ocean with its own iron. The New Brunswick system comprises nearly 500 miles of railway.

Charleston Cincinnati & Chicago.—The track laid since January 1 aggregates 25 miles on the various sections; this is from Johnson City north 15 miles; Johnson City south three miles, and between Rutherfordton, N. C., and Marion, N. C., seven miles. The line now under construction is from Johnson City north to coal fields at Minneapolis. This entire 90 miles has been graded except about 12 miles, and more track would have been laid but for want of ties. From Johnson City south to the State line between Tennessee and North Carolina, 23 miles, all is under construction, and must be finished and track laid by Aug. 20. From Rutherfordton to Marion, N. C., all the grading and bridging is completed on the 25 miles, ties are all ready, and the company is laying track as fast as possible. From Blacksburg to Newberry, S. C., a distance of 70 miles, the contract has been let, and about 1,000 men are at work; about ten miles is at present graded, and all is to be finished in 12 months. For the balance of the line to the Ohio River all the locations have been made, and the company expects to let more work in a month or two.—*Railroad Gazette*.

Chicago St. Louis & Pittsburg.—The Philadelphia *North American* says: "A number of Philadelphians, holders of the preferred stock of Chicago St. Louis & Pittsburg Railroads have engaged General Newlin as counsel in legal proceedings to enjoin the carrying out of the merger of the southwest liner of the Pennsylvania Railroad in so far as it applies to the office made for their securities. The plan proposed is to exchange Pittsburg preferred into new stock, each present 100 shares receiving 66 2-3 new preferred and 33 1-3 new common. The plaintiffs in this action, including some people who originally exchanged their C. C. & I. C. incomes into Pittsburg preferred, object to the pending reconstruction on the ground that they are asked to give up a cumulative 6 per cent stock for a 4 per cent non-cumulative stock, and even then are asked to settle in that way at 36½ cents on the dollar, without being recompensed for seven and one-half years' accumulation of earnings at 6 per cent per annum. They claim that the cumulative dividends have been earned but have been credited into other accounts, or charged off arbitrarily into extraordinary expenses."

Detroit Bay City & Alpena.—The following is a comparative statement of earnings and expenses for the six months ending June 30:

	1889.	1890.
Gross earnings.....	\$266,859	\$279,953
Operating expenses.....	137,386	141,006
Net earnings.....	\$129,473	\$138,947
Fixed charges.....	75,000	75,000
Surplus.....	\$54,473	\$63,947

Houston & Texas Central.—M. Gernsheim & Co. have obtained from Justice O'Brien a new injunction against the Central Trust Company, C. P. Huntington and others, restraining them from issuing stock of the Houston & Texas Central Railway on the ground that the trust company had not made the proposed assessment as required by the plan of reorganization. In reference to the new assessment of \$71 40 a share, declared recently by the Trust Company, Mr. Dittenhoefer said that the reduction of \$1 60 was far from satisfactory to his clients. It had, he said, been fixed upon the same calculations as the first assessment, the difference being due to the addition of interest and the deduction of earnings in the hands of the receiver.

Illinois Central.—The Board of Directors of the Illinois Central RR. Co. have determined to recommend to the stockholders that the capital stock be increased from \$40,000,000 to \$45,000,000. Stockholders of record September 20 will have the privilege of subscribing at par to one share of new stock for every eight shares held by them. The proposition to issue \$5,000,000 of new stock will be submitted to the annual meeting of stockholders, to be held in Chicago, October 8.

International & Great Northern.—The Committee of Second Mortgage Bondholders of the International & Great Northern Railroad Company has failed to carry out its plan. Mr. J. A. Roosevelt, chairman of the committee, has issued the following circular: "The parties negotiating with us for the purchase of International & Great Northern 2d mortgage 6 per cent bond certificates at 90 per cent and 5 per cent interest from 1st of July inform us that, owing to their inability to remove certain legal complications which obstruct their plan for the reorganization of the company's finances, they will be unable to carry out their intentions. Under these circumstances your committee will continue to protect your interests by pressing the pending suit for foreclosure, which it is expected will come before the court in September next." The legal obstacles referred to are understood to be certain suits in the Texas courts.

Mexican Loan.—The Bleichroder syndicate reports that the contract for the subvention loan of £6,000,000 has been signed. The contract will be dated July 1. A Boston report says: "The Berlin syndicate will probably be allowed some time in which to place the bonds, and it will probably be several months before the final payment to the Mexican Government is made. In the meantime the Mexican Central will continue to collect customs receipts as called for by its subsidy, accounting for the same when the Mexican Government makes the final payment for its subsidy purchase."

New York & New England.—The New York Times says: "The meeting of New York & New England directors, called for last Thursday, has been postponed till next Tuesday, when, it is stated, a general conference will be held."

N. Y. Stock Exchange—New Securities Listed.—The Committee on Stock List of the Stock Exchange, acting under authority conferred by the Governing Committee, has admitted to the regular list \$1,000,000 first mortgage 6 per cent gold bonds of the Woodstock Iron Company of Anniston, Ala.

St. Louis Arkansas & Texas.—At Tyler, Texas, July 23, the United States Circuit Court for the Eastern District of Texas, Judge David E. Bryant presiding, proceeded to issue its decree for the sale of the St. Louis Arkansas & Texas Railway in Texas. The sale is to take place in Waco at such time as may be fixed by Special Master Judge F. N. Read, of Dallas, and the attorneys for the complainants. This sale will include all of the Texas Division, the order having been given several days since for the sale of the road lying in Missouri and Arkansas.

St. Louis Alton & Terre Haute.—A meeting of the directors of the St. Louis Alton & Terre Haute Railway Company was held at St. Louis on the 24th inst., at which was adopted a resolution favoring the transfer of the main line of the road to the Cairo Vincennes & Chicago RR. at the figure decided upon at the June meeting—\$10,000,000. A meeting of the stockholders to ratify the action of the board is called for October 3.

Seattle Lake Shore & Eastern.—Northern Pacific. President Oakes, of the Northern Pacific, admits that his company has secured the Seattle Lake Shore & Eastern through the Oregon Trans-Continental. He says that the O. T. has purchased a little more than the majority of the capital stock of the Seattle Co., that is about \$3,000,000 out of the \$5,000,000, and has leased the property upon the basis of a guarantee of 6 per cent interest upon the outstanding bonds and the further issue of bonds necessary to complete the line to the international boundary—a total of about \$5,000,000. The annual rental will be about \$300,000. The Northern Pacific Co. will enter upon the active operation of the Seattle Co. under the lease on the 25th inst.

Virginia Bonds.—A cable from Brown, Shipley & Co. of London announces that securities of the State of Virginia, amounting to \$7,000,000, have been deposited with them under the Olcott agreement for the settlement of the debt.

Reports and Documents.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.

FIRST MORTGAGE OF THE LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK SECURING 4½ PER CENT GOLD BONDS DUE JULY 1, 1940.

Date.—June 23, 1890.

Parties.—The Lehigh Valley Railway Company of New York of the first part and the Girard Life Insurance Annuity & Trust Company, of Philadelphia, Trustee, of the second part.

Property Covered.—All the property of the Lehigh Valley Railway Company, a company formed in June, 1890, by the consolidation of the Lehigh Valley Railway Company, the Buffalo & Geneva Railway Company, the Geneva & Sayre Railroad Company and the Auburn & Ithaca Railway Company, all in the State of New York.

Including 123 miles of completed road as follows:

Sayre to Geneva 77 miles.
Ithaca to Cayuga 38 miles.
Buffalo to near Lancaster 8 miles.—123 miles.
And 160 miles under construction.

Van Ettenville to Geneva 56 miles.
Geneva to near Lancaster 96 miles.
Junction to Auburn 8 miles.—160 miles.

Total 283 miles.

together with all branches now or hereafter acquired in New York State, all appurtenances and rolling stock, and all property, real, personal or mixed, now owned or hereafter acquired for use in connection with said railroad.

["The Lehigh Valley Railway is an extension of the Lehigh Valley Railroad Company's system from Sayre, Penn., to Buffalo, N. Y. The combined system of the two companies will form a through line of double-track railway from New York to Buffalo." * * * * "The terminal properties at Buffalo covered by this mortgage are large in extent (some 500 acres), most important in location," etc.—President Lehigh Valley Railroad. All prior mortgage obligations have now been retired.]

THE BOND.

FIRST MORTGAGE 4½ PER CENT GOLD BOND.

Date.—1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$15,000,000, of which the first issue is to be \$6,000,000, and no further amounts can be issued till a written certificate has been filed with the trustee stating that upon the property covered by the mortgage there has been expended an amount equal to the aggregate of the bonds theretofore certified and then asked to be certified.

Principal Payable.—The principal is payable July 1, 1940, in gold coin of the United States of America of the present standard of weight and fineness.

Interest Payable.—The interest is 4½ per cent per annum, payable January 1 and July 1 in like gold coin.

Freedom From Taxation.—Both principal and interest are payable without deduction for any taxes, the company agreeing to pay all taxes which it may be required to retain therefrom.

Registration.—The bonds are coupon bonds, and may be registered either as to principal alone or as to principal and interest.

Sinking Fund.—None.

Guaranty.—The bonds are endorsed with the unconditional guarantee (both of principal and interest) of the Lehigh Valley Railroad Company.

Coupons When Paid to Have No Lien.—"No interest coupons annexed to the bonds secured hereby after maturity, and after payment or purchase by the railway company, or by its guarantor, or by any person or corporation making such payment or purchase with funds furnished directly or indirectly by the railway company or its guarantor, shall after such payment or purchase be considered as secured by this mortgage, as against the holders of bonds or coupons secured hereunder."

Default.—In case of default for any period exceeding six months in the payment of principal or interest, or of any taxes, etc., or in case of failure to keep said railroads and appurtenances in good order and repair, then the trustee shall, upon the written request of the holders of one-fourth of the bonds then outstanding, or without such request, in its own discretion, it may enter upon and take possession of all the railroads and premises hereby mortgaged, and operate the same, appropriating the net income therefrom (after deducting the expenses of this trust), to the payment in full, without giving preference to one bond over another—*firstly*, of the interest due on the bonds then outstanding, and, *secondly*, of the principal of said bonds. Or the said trustee shall, upon written request as aforesaid, or without such request, in its own discretion, proceed to sell the railroads, property, franchises, etc., hereby conveyed, to the highest bidder at public sale in New York City, applying the purchase money (after deducting therefrom the expenses of this trust) to the payment of the principal of the bonds outstanding and of the interest accrued thereon up to that time, without distinction or preference as between principal and interest, but ratably to the aggregate amount of such principal and accrued interest.

It is further agreed that in the event of default, as aforesaid, the whole principal sum of all the bonds then outstanding shall, at the option of the trustee, or, if the trustee omit to exercise such option, at the option of the holders of

25 per cent in amount of the bonds then outstanding, expressed in writing and delivered to the trustee, forthwith become due and payable. In case of a sale of the mortgaged property, either by the trustee or by judicial proceedings, the whole of said principal sum shall at once become due and payable if the same shall not have been previously declared due. But when the principal sum thereof has been declared to have become due and payable by the trustee, the holders of a majority in amount of the bonds then outstanding may reverse such declaration on such terms and conditions as such majority may deem proper.

For the better securing the largest possible price for the mortgaged premiums in the event of the sale thereof, it is agreed that the mode of sale hereinbefore provided shall be exclusive of all others; but nothing herein contained shall be held to impair the right of the trustee to avail itself of all remedies under the laws of the State of New York or of the United States, by foreclosure or otherwise.

Provided, That no bondholder shall have the right to institute any suit in equity or at law for the execution of the trusts hereof without first giving notice in writing to the trustee, and requesting it to institute such action.

Trustees.—It is agreed that any trustees may be removed at any time by an instrument in writing executed by a majority in interest of the holders of the bonds secured hereby and then outstanding, and in case of a vacancy in the trusteeship, a majority in amount of holders of the then outstanding bonds shall have the right, by instrument in writing, to appoint a new trustee. Until such appointment be so made the board of directors of the railway company may appoint a new trustee to fill such vacancy for the time being. Should any vacancy be filled by the company under the foregoing provision it shall be competent for any court of competent jurisdiction in the premises, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

Sugar Trust.—Treasurer Searles, of the Sugar Trust, made the following statement prior to the issue of the circular on reorganization: "Since the decision of the Court of Appeals in the North River case, which practically decided the Trust as now constituted to be illegal, the trustees and their counsel have been steadily occupied in considering the best course to be pursued in the interest of the certificate holders. At a meeting of the trustees, held Tuesday, the entire board being present, a committee was appointed with full authority to take such action as is necessary to wind up the Trust and provide for its reorganization.

"Under this authority a suit has been commenced in Kings County in the name of the trustees in which the corporations and all certificate holders are made defendants. The action is brought for the purpose of winding up the Trust and providing for a sale of the properties under the authority of the Court for the benefit of the certificate holders who are the beneficiary owners of the property.

"It is believed that this proceeding will preclude the necessity of any other legal action, certainly so far as the Attorney General is concerned, which accomplishes everything he asks for, providing as it does for the winding up of the corporations in this State connected with the Trust and still further for the winding up of the Trust itself. As the certificate holders are made defendants in the suit this action will furnish an opportunity for any certificate holder to be heard and save the necessity of any independent action.

"A circular letter to the certificate holders is in preparation advising them of the action taken by the trustees to wind up the Trust and at the same time stating that while it does not rest with the trustees as such to take the responsibilities of a plan of reorganization, nevertheless as certificate holders, and themselves largely interested in the property, and the future of the business, they are desirous that a plan of reorganization shall be determined upon which shall be approved if possible by all certificate holders as being most favorable to their interests and shall be attended with the least possible expense, delay and embarrassments.

"To this end they are willing to put at the disposition of the certificate holders such information and experience as they have and to render all the assistance in their power. The circular nominates a committee on reorganization and contains an invitation to such certificate holders as favor the proposition and desire to co-operate with the individuals composing the entire board of trustees, to do so, and contains also the necessary instructions."

The circular issued on July 25 says that the trustees

"Propose that Messrs. Theodore A. Havemeyer, F. O. Matthiessen, J. B. Thomas, Juno E. Searles, Jr., and J. A. Stursberg, together with such bankers as they may select, be appointed a committee by the certificate holders, with full power to represent them in the pending proceedings and to form a new organization for the purpose of protecting the property and promoting the interests of the certificate holders.

"All certificate holders who favor this proposition and desire to co-operate with the undersigned in a plan of reorganization may send their certificates, with transfers, to the Central Trust Company of New York, accompanied by the enclosed power of attorney, duly executed.

"The Central Trust Company will issue, in lieu of the certificates of the Sugar Refineries Company deposited, their certificates, which will be negotiable with the same facility as the present certificates of the Sugar Refineries Company.

"It is desirable that action by certificate-holders shall be had as promptly as possible."

Signed: Theo. A. Havemeyer, Henry O. Havemeyer, F. O. Matthiessen, Joseph B. Thomas, John E. Searles, Jr., Julius A. Stursberg, John Jurgenson, John E. Parsons, William Dick, William F. Havemeyer, Charles O. Foster.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 25, 1890.

There is midsummer dulness in regular trade, and yet commercial circles are not without features of interest. Adverse crop prospects in Europe have caused an active export movement in breadstuffs. In this country the weather has been generally favorable, but the temperature was quite low in northern latitudes, and the extreme Southwest suffered from drought. Rains that were much needed have fallen in the Northeast. Little or no progress has been made with the pending tariff bill. An agitation has been begun in the South, proposing to "boycott" Northern merchants in case a bill interfering with the State control of Congressional elections shall become a law, but it is believed that wiser councils will prevail on both sides.

Lard on the spot was dull and drooping early in the week, but yesterday turned stronger and to-day was active and firmer, selling at 5.75c. for prime city and 6.10c. for prime, with refined for the Continent quoted at 6.65c. The speculation in lard futures was also weakening to values, but they improved in sympathy with the corn market, and to-day 3,750 tcs. sold at 6.08@6.10c. for August and 6.23@6.25c. for September, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6.10	6.04	6.02	6.01	6.04	6.09
September delivery.....c.	6.25	6.18	6.07	6.16	6.18	6.25
October delivery.....c.	6.35	6.27	6.26	6.25	6.29	6.35
November delivery.....c.	—	—	6.31	6.30	6.34	6.42
December delivery.....c.	6.33	6.32	6.30	6.31	6.33	6.40

Pork is partially lower, but the decline was attended by increased activity, and the close is steadier at \$13@13.50 for new mess, \$10@10.25 for extra prime and \$12@13.25 for clear backs. Beef is steady at \$6.50@7 for extra mess, \$7.50@8 for packet and \$12.50@14.50 for extra India mess. Beef hams are firmer at \$16.75@17 per barrel.

Cut meats have been quiet, but close slightly dearer. Western sweet pickled hams sold to-day for September at 9½c. City quoted at 9¾@10¼c. for pickled hams, 5½@5¾c. for do. shoulders and 5@5½c. for bellies; smoked shoulders 6¾@6½c. and smoked hams 10¾@11¼c. Tallow is firm at 4½c. Stearine is lower at 7½@7¾c. in hhd. and tcs., and oleomargarine steady at 5½@6c. Butter dull at 14@18c. for creamery and 11@16c. for State dairy. Cheese is lower at 6¼@7¾c. for State factory, full cream.

Coffee on the spot is unchanged at 17¼c. for No. 7 Rio, and to-day the demand was more urgent, with 2,500 bags No. 6 sold at 19½c. The speculation in Rio options took a stronger turn to-day, on a falling off in receipts at Brazil markets, which caused a demand to cover contracts, closing steady, with sellers as follows:

July.....17.25c.	October.....15.95c.	January.....15.30c.
August.....17.15c.	November.....15.60c.	February.....15.15c.
September.....16.60c.	December.....15.50c.	March.....15.15c.

—showing a slight decline from last week in the winter months.

Raw sugars are a fraction dearer at 4½c. for fair refining muscovado and 5½c. for centrifugal, 96 deg. test, and the market yesterday and to-day was quite active. The sales yesterday embraced 30,000 bags centrifugal, mostly at the Breakwater for New York and Philadelphia, at 3¼c., c. f. i., for 96 deg. test, and to-day 2,600 hhd. muscovado at 4 11-16c. for 87 deg. test and 4¾c. for 89 deg. test; also molasses sugar, 89 deg. test, at 2¼c., short price. Refined sugars declined and partially recovered, closing at 6 7-16c. for granulated and 6¾c. for standard crushed. The tea sale went off at firm prices, the offering being a small one.

Kentucky tobacco has been quieter; sales for the week are only 200 hhd. at unchanged prices. Seed leaf in fair demand; sales for the week 1,120 cases as follows: 500 cases 1889 crop, State Havana, private terms; 220 cases 1888 crop, Pennsylvania Havana and seed leaf, 8 to 14c.; 150 cases 1888 crop, Wisconsin Havana, 11 to 12½c., and 250 cases sundries, 5 to 35c.; also 750 bales Havana, 65c. to \$1.15, and 500 bales Sumatra, \$1.25 to \$2.40.

Refined Petroleum in shipping order is quoted at 7.20c. in bbls and 9.10c. in cases; crude, in bbls, 7.40c., and naphtha 7.40c. Crude certificates closed at 89c.—a slight decline. Spirits turpentine declined, closing weak at 42@42½c. Rosins are lower, especially for the low grades, and close weak at \$1.40@1.45 for common to good strained. Wool is dull, and barely steady. Hops have done a little better on a revival of export demand.

On the Metal Exchange Straits tin is lower, with a sale to-day at 20.85c. for August and quoted at 20.90c. on the spot. Ingot copper is also lower and quoted at 16.90c. for lake. Domestic lead is somewhat depressed and quoted at 4.45c. Pig iron warrants have been very dull and close nominal. The interior iron markets are reported fairly active for manufactured stock.

COTTON.

FRIDAY, P. M., July 25, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,643 bales, against 2,500 bales last week and 1,303 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,790,537 bales, against 5,506,316 bales for the same period of 1889-9, showing an increase since Sept. 1, 1889, of 284,221 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	22	.....	4	4	.....	.....	30
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	54	290	63	22	66	38	533
Mobile.....	6	2	.....	.....	1	6	15
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	124	206	4	413	731	268	1,746
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7	57	.....	.....	.....	71	135
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	12	.....	.....	5	.....	4	21
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	130	9	.....	43	1	100	282
West Point.....	260	.....	.....	298	.....	.....	558
N'wpt N's, &c.....	.....	.....	.....	.....	.....	65	65
New York.....	.....	149	.....	.....	.....	.....	149
Boston.....	.....	.....	.....	50	20	.....	70
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	37	.....	.....	.....	2	39
Totals this week	615	750	71	835	819	554	3,643

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to July 25.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	30	838,747	73	671,155	125	282
El Paso, &c.....	.....	23,212	8	23,127	.....	.....
New Orleans....	533	1,949,749	342	1,688,876	15,685	12,013
Mobile.....	15	239,848	37	209,329	301	586
Florida.....	.....	32,277	.....	27,010	.....	.....
Savannah.....	1,746	*937,786	801	814,196	2,693	952
Brunsw'k, &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	135	320,586	6	383,633	286	175
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington.....	21	*132,822	4	151,978	336	191
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	282	402,371	17	484,891	2,531	426
West Point.....	558	325,764	50	411,076	.....	.....
Nwpt N., &c.....	65	59,132	13	136,244	.....	.....
New York.....	149	115,541	.....	130,701	58,458	110,306
Boston.....	70	72,768	111	103,632	1,700	2,800
Baltimore.....	.....	*90,071	33	66,165	996	1,889
Philadelph'a, &c.....	39	81,369	215	51,610	5,007	6,949
Totals.....	3,643	5,790,537	1,710	5,506,316	88,118	136,569

* Added as correction of receipts since September 1, 605 bales at Savannah, 92 bales at Wilmington and 2,393 bales at Baltimore.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	30	81	253	247	131	130
New Orleans....	533	342	1,152	2,035	1,662	291
Mobile.....	15	37	119	9	58	57
Savannah.....	1,746	801	629	30	635	28
Charl'stn, &c.....	135	6	1,532	111	1,826	136
Wilm'gtn, &c.....	21	4	2	51	12	.....
Norfolk.....	282	17	536	16	335	118
W't Point, &c.....	623	63	401	.....	39	.....
All others.....	258	359	3,409	82	4,362	1,898
Tot. this week	3,643	1,710	8,033	2,591	9,060	2,588
Since Sept. 1.	5,790,537	5,506,316	5,488,937	5,204,079	5,298,672	4,723,913

The exports for the week ending this evening reach a total of 12,757 bales, of which 11,721 were to Great Britain, to France and 1,036 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending July 25.			From Sept. 1, 1889, to July 25, 1890.			
	Great Brit'n.	France.	Conti-nent.	Great Britain.	France.	Conti-nent.	Total.
Galveston.....	.....	.....	.....	307,490	34,050	132,110	474,250
New Orleans....	4,774	.....	728	5,502	920,527	341,708	547,283
Mobile.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	153,062	30,226	348,121	531,409
Brunswick.....	.....	.....	.....	102,802	.....	14,287	117,179
Charleston.....	.....	.....	.....	51,281	24,246	164,802	240,332
Wilmington.....	.....	.....	.....	79,101	.....	32,968	112,149
Norfolk.....	.....	.....	.....	228,298	.....	37,756	265,994
West Point.....	.....	.....	.....	150,320	.....	24,020	180,340
N'wpt N's, &c.....	.....	.....	.....	37,705	.....	90	37,801
New York.....	6,942	.....	308	7,250	541,094	42,087	149,045
Boston.....	5	.....	.....	5	136,050	.....	4,114
Baltimore.....	.....	.....	.....	64,046	1,574	55,318	120,938
Philadelph'a, &c.....	.....	.....	.....	35,582	.....	2,139	37,721
Total.....	11,721	.....	1,036	12,757	2,868,474	405,918	1,381,318
Total, 1888-89.	10,880	303	459	11,648	2,886,474	405,918	1,381,318

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 25, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	2,519	None.	None.	17	2,536
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	100	100
Savannah.....	None.	None.	None.	200	200
Galveston.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	1,200	1,200
New York.....	6,000	15	800	None.	6,815
Other ports....	1,000	None.	None.	None.	1,000
Total 1890....	9,519	15	800	1,517	11,831
Total 1889....	9,928	2,005	1,789	140	13,862
Total 1888....	12,913	850	5,000	957	19,720

The speculation in cotton for future delivery at this market opened the week under review considerably obstructed by the fire in the Western Union building, which impeded telegraphic communication with other commercial centres. Prices, however, had an upward tendency, which was continued with much force to the opening of Tuesday's market, and was due mainly to the statistical position and to the drought in Texas and other parts exciting apprehensions of danger to the growing crop. On Tuesday, soon after the opening, a pretty general selling movement began, under which prices made an irregular decline. Advices were received of showers in the whole cotton region, supplying—in part at least—the moisture that had come to be very much needed, and Liverpool did not improve as much as was expected. On Wednesday Liverpool reported buoyant futures and a strong, active spot market. Manchester also made a favorable report. But we responded very feebly, and after a small advance there was a sharp decline. Reports of rain were fully confirmed, taking the spirit out of the buying for the next crop. Yesterday the market advanced a few points, in the face of a weaker Liverpool market. There were reports of drought in the more distant portions of the trans-Mississippi region, which had their effect in spite of generally favorable crop accounts. To-day there was very little doing and no important change in prices. Cotton on the spot advanced $\frac{1}{4}$ c. on Monday and declined $\frac{1}{8}$ c. on Wednesday, when an unusually large export business was reported, the cotton being obtained, it was said, in exchange for July options. To-day there was a further decline of 1-16c. leading to some increase in the volume of business, middling uplands closing at 12 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 238,500 bales. For immediate delivery the total sales foot up this week 14,758 bales, including 13,256 for export, 1,502 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 19 to July 25.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Ordinary.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Ordinary.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Strict Good Ordinary.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Low Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Strict Low Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Good Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Strict Good Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Middling Fair.....	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
Fair.....	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 $\frac{1}{16}$	10	10	9 $\frac{7}{8}$	9 $\frac{7}{8}$	9 $\frac{1}{16}$
Strict Ordinary.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Ordinary.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Strict Good Ordinary.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Low Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Strict Low Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Good Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Strict Good Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Middling Fair.....	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
Fair.....	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Good Ordinary.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10
Low Middling.....	10 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11	11	10 $\frac{1}{16}$
Middling.....	10 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n.	Trans-it.	Sales.	Deliv-eries.
Sat. Steady.....	7,518	485	.....	.....	8,033	8,300
Mon. Quiet at $\frac{1}{4}$ adv.	.....	367	.....	.....	367	32,200
Tues. Quiet & steady.	.....	181	.....	.....	181	42,300
Wed. Steady at $\frac{1}{8}$ dec.	4,908	155	.....	.....	5,063	61,700
Thur. Quiet & steady.	100	147	.....	.....	247	56,100
Fri. Steady at $\frac{1}{16}$ dec.	700	167	.....	.....	867	31,900
Total.....	13,256	1,502	.....	.....	14,758	238,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		July	August	September	October	November	December	January	February	March	April	May	June
Saturday, July 19— Sales, total..... Prices paid (range)..... Closing.....	Finer, 8,300 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23
Monday, July 21— Sales, total..... Prices paid (range)..... Closing.....	Finer, 8,300 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23
Tuesday, July 22— Sales, total..... Prices paid (range)..... Closing.....	Finer, 8,300 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23
Wednesday, July 23— Sales, total..... Prices paid (range)..... Closing.....	Finer, 8,300 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23
Thursday, July 24— Sales, total..... Prices paid (range)..... Closing.....	Finer, 8,300 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23
Friday, July 25— Sales, total..... Prices paid (range)..... Closing.....	Finer, 8,300 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23	Aver. 11-98 10-60@12-23 10-60@12-23 10-60@12-23
Total sales this week. Average price, week.	288,500 12-30	65,500 12-02	42,200 11-00	21,000 10-68	20,800 10-56	22,600 10-55	40,300 10-59	11,600 10-65	6,500 10-60	.....	.....	.....	.....
Sales since Sep. 1, '89	20,280,100	1,647,500	3,474,700	1,089,200	429,500	180,700	377,000	506,500	91,100	18,400	.....	.....	.....

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	769,000	663,000	542,000	677,000
Stock at London.....	15,000	21,000	16,000	31,000
Total Great Britain stock.	784,000	684,000	558,000	708,000
Stock at Hamburg.....	4,100	2,100	4,800	5,000
Stock at Bremen.....	46,000	23,900	38,000	59,000
Stock at Amsterdam.....	6,000	11,000	10,000	32,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	15,000	700	1,100
Stock at Havre.....	148,000	85,000	133,000	203,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	62,000	53,000	55,000	39,000
Stock at Genoa.....	4,000	8,000	7,000	5,000
Stock at Trieste.....	4,000	6,000	11,000	12,000
Total Continental stocks.....	284,300	214,300	262,700	361,300
Total European stocks....	1,068,300	898,300	820,700	1,069,300
India cotton afloat for Europe.	127,000	83,000	75,000	162,000
Amer. cotton afloat for Europe.	16,000	36,000	65,000	45,000
Egypt, Brazil, &c., afloat for Europe.	8,000	11,000	18,000	21,000
Stock in U. S. interior towns..	85,118	136,589	193,655	192,058
United States exports to-day..	8,827	9,268	26,617	21,504
United States exports to-day..	733	3,826	1,770	3,162

Total visible supply..... 1,316,978 1,177,963 1,198,742 1,514,024
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales 430,000 423,000 390,000 405,000
Continental stocks..... 186,000 124,000 147,000 195,000
American afloat for Europe... 16,000 36,000 65,000 45,000
United States stock..... 88,118 136,589 193,655 192,058
United States interior stocks.. 8,827 9,268 26,617 21,504
United States exports to-day.. 733 3,826 1,770 3,162

	1890.	1889.	1888.	1887.
Total American.....	729,678	732,663	824,042	861,724
East Indian, Brazil, &c.—				
Liverpool stock.....	339,000	240,000	152,000	272,000
Continental stocks.....	15,000	21,000	16,000	31,000
London stock.....	93,300	90,300	115,700	166,300
India afloat for Europe.....	127,000	83,000	75,000	162,000
Egypt, Brazil, &c., afloat.....	8,000	11,000	16,000	21,000
Total East India, &c.....	587,300	445,300	374,700	652,300
Total American.....	729,678	732,663	824,042	861,724

Total visible supply..... 1,316,978 1,177,963 1,198,742 1,514,024
Price Mid. Up., Liverpool.... 6¹/₂d. 6¹/₂d. 5¹/₂d. 5¹/₂d.
Price Mid. Up., New York.... 12¹/₂c. 11¹/₂c. 10¹/₂c. 10¹/₂c.

The imports into Continental ports this week have been 30,000 bales.
The above figures indicate an increase in the cotton in sight to-night of 139,015 bales as compared with the same date of 1889, an increase of 118,236 bales as compared with the corresponding date of 1888 and a decrease of 197,046 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWN.	Movement to July 25, 1890.			Movement to July 26, 1889.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	627	200,297	647	41	185,217	141
Columbus, Ga.....	10	80,600	50	24	76,280	128
Macon, Ga.....	23	85,230	23	8	82,202	98
Montgomery, Ala.....	12	186,056	38	26	70,282	146
Mobile, Ala.....	119	57,208	393	61	704,678	89
Memphis, Tenn.....	11	54,567	217	2	67,186	347
Nashville, Tenn.....	20	14,018	25	300	5,300	3
St. Louis, Mo.....	20	78,370	43	27	74,523	40
Shreveport, La.....	28	74,536	122	5	86,216	3
Vicksburg, Miss.....	3	28,564	2	3	32,574	310
Enterprise, Ala.....	3	31,064	5	5	21,069	80
Griffin, Ga.....	3	23,077	222	73	73,567	78
Atlanta, Ga.....	34	65,039	283	265	55,881	23
Rome, Ga.....	35	18,453	85	25	22,250	693
St. Louis, Mo.....	596	536,068	2,099	385	578,484	3,530
Cincinnati, Ohio.....	46	315,743	487	79	369,385	493
Total, old towns.....	1,566	2,553,191	5,475	635	2,622,018	1,581
Newberry, S. C.....	17,387	.....	.....	15,908	.....	.....
Railroad, N. C.....	30	5,116	46	5	31,210	45
Little Rock, Ark.....	.....	5,412	.....	.....	14,471	41
Little Rock, Ark.....	.....	16,045	.....	.....	19,143	45
Brenham, Texas.....	67,437	.....	.....	34	73,439	143
Houston, Texas.....	12	26,763	116	256	29,066	23
Total new towns.....	80	749,629	116	38	64,092	194
Total all.....	1,678	3,457,250	5,687	751	3,451,947	1,940

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,253,100; September-March, for March, 2,236,900; September-April, for April, 1,535,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12:25c.; Monday, 12:45c.; Tuesday, 12:35c.; Wednesday, 12:30c.; Thursday, 12:30c.; Friday, 12:25c.

The following exchanges have been made during the week:
29 pd. to exch. 100 Aug for July
14 pd. to exch. 100 Nov for Oct
48 pd. to exch. 100 Nov for Sept
04 pd. to exch. 100 Jan for Feb
23 pd. to exch. 200 Aug for July
29 pd. to exch. 500 Aug for July
08 pd. to exch. 100 Jan for March

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
† Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 3,909 bales, and are to-night 441 bales less than at the same period last year. The receipts at the same towns have been 931 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 5,333 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
New Orleans...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Mobile...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Bavannah...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Charleston...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Wilmington...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Norfolk...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Boston...	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Baltimore...	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Philadelphia...	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Augusta...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Memphis...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
St. Louis...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Cincinnati...	12	12	12	12	12	12
Louisville...	12	12	12	12	12	12

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 30...	13,228	3,301	3,347	65,081	22,878	22,537	.....	87	.....
" 27...	15,026	1,961	3,301	52,654	18,449	19,394	2,599	.....	38
July 3...	6,410	2,477	2,055	45,990	16,056	18,031	.....	84	832
" 11...	7,026	2,130	1,303	37,667	12,683	15,101	.....	.....	.....
" 18...	10,032	1,952	2,500	31,470	10,855	13,828	3,865	124	1,237
" 25...	8,033	1,710	3,643	28,163	9,657	9,819	4,726	512	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,787,912 bales; in 1888-89 were 5,500,598 bales; in 1887-88 were 5,493,270 bales.

2.—That, although the receipts at the outports the past week were 3,643 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 512 bales and for 1888 they were 4,726 bales.

AMOUNT OF COTTON IN SIGHT JULY 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 25	5,790,537	5,506,316	5,488,937	5,204,679
Interior stocks on July 25 in excess of September 1.....	*2,625	*5,718	4,333	*20,123
Tot. receipts from plantat'ns	5,787,912	5,500,598	5,493,270	5,184,556
Net overland to July 1.....	885,928	889,934	969,771	783,062
Southern consumpt'n to July 1	470,000	455,000	420,000	378,000
Total in sight July 25	7,143,840	6,845,532	6,883,041	6,345,618
Northern spinners takings to July 25.....	1,742,968	1,707,316	1,733,269	1,601,022

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night are, as a rule, of a favorable character. Beneficial rains have fallen in a number of districts of Texas, but at some points in the State moisture is much needed. Elsewhere in the cotton belt the conditions have, in the main, been quite satisfactory.

Galveston, Texas.—It has rained moderately on three days of the week, the precipitation reaching one inch and forty-two hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Palestine, Texas.—There has been heavy rain on two days of the week, just as needed, and crops are doing well. The rainfall reached one inch and seventy-six hundredths. The thermometer has averaged 85, ranging from 72 to 97.

Huntsville, Texas.—Cotton looks fine, having been benefited by the rain which has fallen on two days of the week to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 74 to 98, averaging 86.

Dallas, Texas.—We have had rain on one day of the week, but it has hardly been sufficient for cotton. The rainfall reached seventy hundredths of an inch. Average thermometer 92, highest 106 and lowest 78.

San Antonio, Texas.—It has rained lightly on two days of the week, greatly benefiting cotton. The precipitation reached 28 hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Luling, Texas.—The weather has been dry all the week and rain is needed. The thermometer has averaged 85, ranging from 70 to 100.

Columbia, Texas.—Rain on two days of the week has been of great benefit. The rainfall reached eighty-one hundredths

of an inch. The thermometer has ranged from 74 to 94, averaging 84.

Cuero, Texas.—Cotton is suffering somewhat, although there has been light rain on one day of the week. The rainfall, however, reached only four hundredths of an inch. Average thermometer 87, highest 104, lowest 70.

Brenham, Texas.—It has rained on one day of the week, doing much good, but there has not been sufficient moisture yet. The precipitation reached thirty-one hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Belton, Texas.—Cotton is much in need of rain. We have had dry weather all the week. The thermometer has averaged 88, ranging from 74 to 102.

Weatherford, Texas.—Cotton is doing well. Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and sixty-eight hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 81, ranging from 64 to 96.

Leland, Mississippi.—Rainfall for the week eighty-six hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82-9.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There have been beneficial rains on four days of the past week, and cotton reports continue fair. The rainfall reached forty-eight hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 80.

Helena, Arkansas.—It has been showery on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Cotton is in good condition. Average thermometer 80, highest 92, lowest 67.

Memphis, Tennessee.—Light rain fell on Saturday last and the weather now is threatening. Crop prospects are excellent. The rainfall reached eleven hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Mobile, Alabama.—Crop reports continue favorable, good rains having fallen in many sections. We have had rain on six days of the week, the precipitation reaching three inches and sixty-seven hundredths. The thermometer has ranged from 74 to 91, averaging 79.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 67.

Auburn, Alabama.—Rain has fallen during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 78-6, ranging from 69-5 to 91.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has ranged from 69 to 95, averaging 81.

Columbus, Georgia.—We have had rain on four days of the week, the precipitation reaching two inches and ninety-nine hundredths. Average thermometer 78, highest 89 and lowest 69.

Savannah, Georgia.—We have had rain on six days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 68.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on three days, but as the week closes a general rain has set in. Cotton is doing well. Accounts are all favorable. The rainfall reached one inch and ten hundredths, and the thermometer has averaged 82, ranging from 71 to 94.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Statesburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 24, 1890, and July 25, 1889.

	July 24, '90.	July 25, '89.
New Orleans.....	Above low-water mark.	7-1
Memphis.....	Above low-water mark.	11-5
Nashville.....	Above low-water mark.	2-9
Shreveport.....	Above low-water mark.	2-8
Vicksburg.....	Above low-water mark.	17-8

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	.....	.....	329,000	999,000	1,328,000	7,000	1,844,000
1889	.....	1,000	1,000	354,000	815,000	1,169,000	9,000	1,636,000
1888	3,000	2,000	5,000	205,000	591,000	796,000	6,000	1,263,000
1887	2,000	2,000	4,000	355,000	643,000	998,000	8,000	1,431,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 159,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	.....	2,000	2,000	24,000	96,000	120,000
1889	4,000	2,000	6,000	33,000	43,000	76,000
Madras—						
1890	.....	.....	.....	6,000	5,000	11,000
1889	6,000	.....	6,000	15,000	2,000	17,000
All others—						
1890	1,000	2,000	3,000	40,000	29,000	69,000
1889	3,000	2,000	5,000	32,000	21,000	53,000
Total all—						
1890	1,000	4,000	5,000	70,000	130,000	200,000
1889	13,000	4,000	17,000	80,000	66,000	146,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	.....	1,328,000	1,000	1,169,000	5,000	796,000
All other ports.	5,000	200,000	17,000	146,000	11,000	144,000
Total	5,000	1,528,000	18,000	1,315,000	16,000	940,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 23.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	.....	1,000	.....	.....	.....	.....
This week.	.....	3,163,000	.....	2,705,000	.....	2,899,000
Since Sept. 1.	.....	.....	.....	.....	.....	.....
Exports (bales)....						
To Liverpool	1,000	264,000	1,000	226,000	1,000	246,000
To Continent	1,000	156,000	1,000	158,000	1,000	157,000
Total Europe	2,000	420,000	2,000	384,000	2,000	403,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 23 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is active for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop.	32s Tw.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Colt'n Mid. Upds.	Colt'n Mid. Upds.	32s Cop.	32s Tw.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Colt'n Mid. Upds.	Colt'n Mid. Upds.
July 20	8 3/4	8 3/4	6 4	7 3	6 1/2	6 1/2	7 3/4	8 3/4	5 11 1/2	7 0	6 1/2	6 1/2
" 27	8 1/2	8 1/2	6 4	7 3	6 3/4	6 3/4	7 3/4	8 3/4	5 11 1/2	7 0	6 1/2	6 1/2
July 3	8 1/2	8 1/2	6 4	7 3	6 1/2	6 1/2	7 3/4	8 3/4	5 11 1/2	7 0	6 1/2	6 1/2
" 11	8 1/2	8 3/4	6 4	7 3	6 1/2	6 1/2	7 3/4	8 3/4	5 11 1/2	7 0	6 1/2	6 1/2
" 18	8 1/2	8 3/4	6 4	7 3	6 1/2	6 1/2	7 3/4	8 3/4	5 11 1/2	7 0	6 1/2	6 1/2
" 25	8 1/2	8 3/4	6 5	7 4	6 5/8	6 5/8	7 3/4	8 3/4	5 11 1/2	7 0	6 1/2	6 1/2

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 13:

Supplies at the up-country markets are falling off rapidly, and the higher grades of all kinds of cotton have now become very scarce. Our total receipts so far this year are about 230,000 bales, and shipments about 110,000 bales ahead of last year. The weather has become cloudy and unsettled, and we have had several showers of rain this week, chiefly at night, the days as a rule being fine and dry. Rain has also fallen at some places up-country, but not sufficient to enable cultivators to commence sowing the new crop.

JUTE BUTTS, BAGGING, &C.—There has been a more active demand for bagging the past week, stimulated to some extent by a shading of prices. Sales, however, have been mostly in small lots. The quotations to-night are 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 1 3/4 lbs., 6 1/2 c. for 2 lbs. and 7 1/2 c. for standard grades. Very little new business has been transacted in jute butts, but deliveries on account of former orders have been quite free. The current quotations are 1 1/2 c. for paper grades and 2 1/2 c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	23,247	26,010	423,446	462,527	76,990	84,006	100,387	110,106
November	23,014	22,087	427,762	435,940	77,775	79,244	101,689	101,381
December	20,308	22,178	395,834	398,699	71,970	72,490	92,278	94,666
Total 1st quar.	67,469	70,275	1,247,042	1,297,066	226,735	235,830	294,354	306,053
January	23,011	23,111	413,715	431,429	75,231	78,448	98,882	101,553
February	24,431	21,567	447,130	408,044	81,205	74,190	103,716	95,757
March	21,914	26,009	350,192	468,435	64,762	85,170	85,976	111,179
Total 2d quar.	69,246	70,687	1,217,327	1,307,908	231,278	237,802	290,584	306,489
Total 6 mos.	138,715	140,910	2,464,069	2,604,974	448,013	473,632	584,938	614,542
April	23,018	22,366	411,499	431,099	74,818	76,562	97,836	98,948
May	25,675	22,956	470,574	499,888	85,559	78,152	111,234	101,108
June	21,190	20,622	391,698	346,230	71,218	62,951	92,348	88,573
Total 3d quar.	69,823	65,964	1,273,771	1,197,157	231,595	217,665	301,418	283,629
Total 9 mos.	208,538	206,874	3,737,840	3,802,131	679,608	691,297	886,146	908,171
Stockings and socks	.....	.....	.....	.....	.....	.....	1,373	1,053
Sundry articles	.....	.....	.....	.....	.....	.....	18,183	16,915
Total exports of cotton manufactures	.....	.....	.....	.....	.....	.....	905,709	916,739

The foregoing shows that there has been exported from the United Kingdom during the nine months 905,709,000 lbs. of manufactured cotton, against 916,739,000 lbs. last year, or a decrease of 11,037,000 lbs.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 7,250 bales, against 5,106 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 3.	July 10.	July 17.	July 24.		
Liverpool	5,957	6,530	5,068	6,929	462,149	564,230
Other British ports	.....	.....	.....	13	78,945	141,835
TOT. TO GT. BRIT'N.	5,957	6,530	5,068	6,942	541,094	706,065
Havre	41	.....	.....	.....	42,587	57,389
Other French ports	.....	.....	.....	.....	100	.....
TOTAL FRENCH	41	.....	.....	.....	42,687	57,389
Bremen	.....	.....	.....	.....	22,584	41,186
Hamburg	25	25	.....	.....	58,598	72,545
Other ports	.....	.....	38	.....	52,900	113,261
TOT. TO NO. EUROPE	25	25	38	.....	134,082	226,992
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,077	17,824
All other	.....	.....	.....	308	10,886	18,771
TOTAL SPAIN, &C.	.....	.....	.....	308	14,963	36,595
GRAND TOTAL	6,023	6,555	5,106	7,250	732,826	1,027,041

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	263	259,397	.....	.....	.....	.....	.....	.....
Texas	17	899,814	.....	.....	.....	.....	.....	.....
Savannah	971	301,969	.....	64,955	.....	9,974	112	46,887
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	17,752	.....	.....	.....	.....	.....	.....
No. Carol'a	243	88,378	.....	.....	.....	.....	.....	.....
No. Carol'a	.....	12,615	.....	.....	.....	.....	.....	1,889
Virginia	306	84,597	.....	32,960	.....	3,554	100	88,713
South p'ts	225	498	958	265,883	.....	13,177	.....	.....
Penn., &c.	149	115,370	29	72,693	133	81,334	.....	87,755
Foreign	120	9,136	.....	.....	.....	285	.....	.....
This year	2,294	1,289,356	987	436,496	133	108,304	212	219,745
Last year	740	1,547,735	1,354	508,382	232	106,899	50	291,416

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,539 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total Bales
New York—To Liverpool, per steamers Arizona, 583....	City of Richmond, 1,357....	Cutic, 920....
England, 923....	Etruria, 180....	Gracia, 971....
St. Pancras, 1,478....	Teutonic, 517....	13
To London, per steamer France, 13....	208	
To Genoa, per steamer India, 308....	2,994	
New Orleans—To Liverpool, per steamers Historian, 1,963....	Inventor, 1,031....	2,994
To Hamburg, per steamer Galicia, 50....	50	
Boston—To Liverpool, per steamer Cephalonia, 200....	200	
Baltimore—To Bremen, per steamer Munchen, 45....	45	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London.	Bremen.	Genoa.	Total.
New York.....	6,229	13	-----	308	7,250
New Orleans.....	2,994	-----	50	-----	3,044
Boston.....	200	-----	-----	-----	200
Baltimore.....	-----	-----	45	-----	45
Total.....	10,123	13	95	308	10,539

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—July 19—Steamer Yucatan, 2,718....
 July 22—Steamer Texan, 2,056.
 Boston—To Liverpool—July 21—Steamer Michigan, 5.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EGYPT, steamer (Br.), from New York, July 10, for Liverpool, has been abandoned on fire at sea. Her cargo was a miscellaneous one and included 1,531 bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do late deliv'y d.	-----	-----	-----	-----	-----	-----
Havre, steam....c.	1 ⁴ @5 ¹⁶	1 ⁴ @5 ¹⁶	1 ⁴ @5 ¹⁶	1 ⁴ @5 ¹⁶	1 ⁴ @5 ¹⁶	1 ⁴ @5 ¹⁶
Do sail....c.	-----	-----	-----	-----	-----	-----
Bremen, steam....c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect....c.	-----	-----	-----	-----	-----	-----
Hamburg, steam....c.	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶
Do via indirect....c.	-----	-----	-----	-----	-----	-----
Amst'd'm, steam....c.	45*	45*	45*	45*	45*	45*
Do indirect....c.	-----	-----	-----	-----	-----	-----
Reval, steam....c.	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶	13 ³² @7 ¹⁶
Do sail....c.	-----	-----	-----	-----	-----	-----
Barcelona, steam d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam....d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Trieste, steam....d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸

* Per 100 lbs.
 LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 4.	July 11.	July 18.	July 25.
Sales of the week.....bales	53,000	47,000	55,000	64,000
Of which exporters took....	1,000	1,000	1,000	2,000
Of which speculators took....	2,000	2,000	2,000	18,000
Sales American.....	44,000	38,000	41,000	50,000
Actual export.....	5,000	2,000	2,000	2,000
Forwarded.....	56,000	60,000	62,000	55,000
Total stock—Estimated.....	876,000	833,000	802,000	769,000
Of which American—Estim'd.....	545,000	501,000	465,000	430,000
Total import of the week.....	15,000	18,000	33,000	24,000
Of which American.....	10,000	7,000	13,000	7,000
Amount afloat.....	67,000	57,000	55,000	60,000
Of which American.....	12,000	12,000	10,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, { 1:45 P. M. }	Small inquiry.	Firm.	Moderate demand.	Harden'g.	Fully maintain'd.	Quiet but steady.
Mid. Up'ds.	6 ⁰ / ₁₆	6 ⁰ / ₈	6 ⁰ / ₈	6 ⁰ / ₈	6 ⁰ / ₈	6 ⁰ / ₈
Sales.....	5,000	10,000	8,000	12,000	12,000	7,000
Spec. & exp.	500	500	1,000	3,000	2,000	500
Futures.						
Market, { 1:45 P. M. }	Steady.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Quiet.
Market, { 4 P. M. }	Quiet and steady.	Firm.	Steady.	N'r quiet, distant easy.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat., July 19.				Mon., July 21.				Tues., July 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6.34	6.34	6.34	6.34	6.35	6.37	6.35	6.37	6.39	6.40	6.39	6.40
July-Aug....	6.34	6.34	6.34	6.34	6.35	6.37	6.35	6.37	6.39	6.40	6.39	6.40
August.....	6.35	6.35	6.35	6.35	6.36	6.37	6.36	6.37	6.39	6.40	6.39	6.40
Aug.-Sept....	6.34	6.34	6.34	6.34	6.35	6.36	6.35	6.36	6.36	6.37	6.36	6.37
September....	6.34	6.35	6.34	6.35	6.35	6.36	6.35	6.36	6.36	6.37	6.36	6.37
Sept.-Oct....	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.04	6.03	6.04
Oct.-Nov....	5.57	5.58	5.57	5.58	5.58	5.59	5.58	5.59	5.58	5.59	5.58	5.58
Nov.-Dec....	5.55	5.55	5.55	5.55	5.56	5.57	5.56	5.57	5.56	5.57	5.56	5.56
Dec.-Jan....	5.54	5.55	5.54	5.55	5.55	5.56	5.55	5.56	5.56	5.56	5.56	5.56
Jan.-Feb....	5.54	5.55	5.54	5.55	5.55	5.56	5.55	5.56	5.56	5.56	5.56	5.56
Feb.-March..	5.55	5.56	5.55	5.56	5.56	5.57	5.56	5.57	5.57	5.58	5.57	5.57
Mch.-April..	5.57	5.57	5.57	5.57	5.58	5.59	5.58	5.59	5.59	5.59	5.58	5.58

	Wed., July 23.				Thurs., July 24.				Fri., July 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6.41	6.42	6.41	6.41	6.38	6.39	6.38	6.39	6.39	6.40	6.39	6.38
July-Aug....	6.41	6.42	6.41	6.41	6.38	6.39	6.38	6.39	6.39	6.39	6.38	6.38
August.....	6.41	6.42	6.41	6.41	6.38	6.39	6.38	6.39	6.39	6.39	6.38	6.38
Aug.-Sept....	6.36	6.37	6.36	6.36	6.33	6.34	6.33	6.34	6.33	6.34	6.33	6.33
September....	6.36	6.37	6.36	6.37	6.33	6.34	6.33	6.34	6.33	6.34	6.33	6.33
Sept.-Oct....	6.02	6.03	6.01	6.02	5.63	6.00	5.63	6.00	5.63	6.00	5.63	6.00
Oct.-Nov....	5.57	5.58	5.57	5.57	5.54	5.55	5.54	5.55	5.54	5.54	5.53	5.54
Nov.-Dec....	5.55	5.56	5.54	5.55	5.52	5.53	5.52	5.53	5.52	5.52	5.52	5.52
Dec.-Jan....	5.55	5.55	5.54	5.54	5.52	5.52	5.52	5.52	5.52	5.52	5.51	5.51
Jan.-Feb....	5.55	5.55	5.54	5.54	5.52	5.52	5.52	5.52	5.52	5.52	5.51	5.51
Feb.-March..	5.56	5.56	5.55	5.56	5.53	5.53	5.53	5.53	5.53	5.53	5.52	5.52
Mch.-April..	5.57	5.58	5.57	5.57	5.54	5.55	5.54	5.55	5.54	5.55	5.53	5.54

BREADSTUFFS.

FRIDAY, P. M., July 25, 1890.

There has been in the past few days increased urgency to the demand for wheat flour. Local dealers were eager to replenish stocks and finally some export orders came upon the market. Values consequently showed more strength and had an advancing tendency. Some improvement has been realized on favorite brands, but as a rule higher figures were resisted with much pertinacity until late yesterday, when it was reported that about 40,000 bbls. and sacks were bought or contracted for by shippers at rather fuller figures.

The wheat market, from dullness and depression early in the week, became active and buoyant, continuing so until near the close to-day, when some re-selling to realize caused a slight reaction toward lower prices. The advance was due almost wholly to adverse exchange accounts from England and Germany, where damage is reported to have been done by prolonged rains. The export business for the week will approximate a million bushels. The sales yesterday embraced No. 2 red winter at 97@97½c. in store and No. 2 Milwaukee at 93½@94c. afloat, and to-day choice No. 1 hard spring at \$1.03¾, an extreme price, at the close. Early in the week the buying for export was mainly of ungraded red winter at 85@96c. and prime ungraded spring at 95¾@96c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	94½	94½	94½	95	97	97½
September delivery.....c.	94½	94½	94½	94½	96½	97½
October delivery.....c.	-----	94½	-----	95½	97	97½
November delivery.....c.	-----	85½	-----	96	97½	-----
December delivery.....c.	-----	96½	-----	96½	98½	98½
May delivery.....c.	100	99½	96½	100½	101½	102½

Indian corn has been active and buoyant. The drought reports from the corn-growing region stimulated speculation, and the active export and local demands forced up prices on the spot. The market to-day closed at some reduction from the best prices of the morning, and the export and local dealings were materially curtailed. The spot business was mainly in No. 2 mixed at 47½@47¾c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	44½	44½	44½	45½	46½	47
September delivery.....c.	45½	45½	45½	46½	47½	47½
October delivery.....c.	46	45½	45½	46½	47½	48½

Oats have been active and buoyant. The July corner has had less influence, but the rise was largely due to sympathy with the advance in other cereals. The export business has been small, and the local trade closes dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	37½	37½	36¾	37½	37½	37½
September delivery.....c.	35½	35½	34¾	35½	35½	36
October delivery.....c.	35½	35½	35	35½	36½	36½

Rye has been more active at 58½@60c. for prime Western and Eastern, but the close is quiet. Samples of new crop Barley have begun to arrive.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	5 bbl. \$2.00	\$2.35	Patent, winter.....	\$4.80	\$5.30
Superfine.....	2.25	2.85	City shipping, extras.	4.00	4.65
Extra, No. 2.....	2.70	3.35	Rye flour, superfine..	3.10	3.30
Extra, No. 1.....	3.30	4.20	Fine.....	2.80	3.00
Clears.....	3.85	4.35	Corn meal.....	-----	-----
Straights.....	4.30	4.70	Western, &c.....	2.40	2.55
Patent, spring.....	4.75	5.35	Brandywine.....	2.70	2.75

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush.—		
Spring, per bush....	80	1.03½	West'n mixed.....	45	48
Spring No. 2.....	94	97	West'n mixed No.2.	47	47½
Red winter No. 2..	98	99	Western yellow....	46	48
Red winter.....	87	91.00	Western white.....	47	49
White.....	90	91.00	Oats—Mixed.....	39	41
Rye.....			White.....	41	47
Western, per bush..	56	59	No. 2 mixed.....	40	40½
State and Jersey..	56	60	No. 2 white.....	41½	43

EXPORTS OF BREADSTUFFS FOR JUNE, 1889 AND 1890, AND FOR TWELVE MONTHS OF THE FISCAL YEAR 1889-90.

Breadstuffs Expts	June.				1889-90.	
	1890.		1889.		Twelve Months.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.
Barley, bush.		\$		\$		
New York.....					267,043	\$1,104
Boston.....					10,419	6,109
Philadelphia.....					17,868	9,205
Baltimore.....					9	54
New Orleans.....					1,044,755	531,107
Pac. coast, dists.*	25,777	13,039	38,359	14,720	51,535	21,331
Other cus. dists.*						
Total, barley.....	25,777	13,039	38,359	14,720	1,394,464	740,455
Corn, bush.						
New York.....	3,246,988	1,376,368	2,924,631	1,810,846	28,872,330	12,400,493
Boston.....	418,143	195,104	662,959	282,667	6,197,554	2,809,121
Philadelphia.....	906,555	382,147	1,418,917	181,167	17,096,732	8,794,944
Baltimore.....	125,100	579,324	363,361	169,071	23,080,130	9,581,081
New Orleans.....	724,715	324,926	1,123,573	530,679	14,990,418	6,693,876
Pac. coast, dists.*	4,395	3,052	5,044	3,307	89,951	54,739
Other cus. dists.*	1,122,089	413,199	1,152,457	418,101	10,558,337	3,890,771
Total, corn.....	7,779,752	3,270,630	6,690,912	2,836,888	100,905,494	42,205,324
Corn-meal, bbls.						
New York.....	12,073	32,265	15,909	44,933	130,760	407,752
Boston.....	4,978	22,200	6,163	14,828	144,055	321,893
Philadelphia.....	840	2,320	513	1,440	8,291	8,291
Baltimore.....	944	2,197	143	314	12,738	43,145
New Orleans.....	17	48	18	55	269	841
Pac. coast, dists.*	1,508	3,850	2,821	7,024	46,390	106,620
Other cus. dists.*						
Total, corn-meal.....	20,018	62,993	25,527	69,004	357,028	889,591
Oats, bush.						
New York.....	2,037,204	731,125	16,185	6,219	10,398,646	8,431,262
Boston.....	204,790	71,616	870	411	537,122	178,776
Philadelphia.....	70,463	22,095	4	2	10,903	3,898
Baltimore.....	50	18	18	8	745,990	311,912
New Orleans.....	4,824	2,446	4,561	1,891	28,303	8,633
Pac. coast, dists.*	403,279	130,349	1,000	260	167,630	68,435
Other cus. dists.*					1,470,952	459,632
Total, oats.....	2,720,640	967,516	22,938	8,511	13,743,516	4,382,622
Oatmeal, lbs.						
New York.....	9,711	110	481,950	9,354	3,605,178	74,626
Boston.....	1,443,440	53,006	107,479	3,807	13,903,410	474,132
Philadelphia.....	224,300	8,090			744,000	19,511
Baltimore.....	140,100	4,206	506,710	15,461	5,333,036	155,742
New Orleans.....	166	8	4	2	2,435,529	35,117
Pac. coast, dists.*	8,300	250	8,000	214	102,300	133
Other cus. dists.*	100,000	2,750			2,141,290	52,469
Total, oatmeal.....	1,919,717	69,377	1,104,136	31,896	25,531,960	783,864
Rye, bush.						
New York.....	233,524	154,531	101,347	55,920	1,552,723	1,074,950
Boston.....					21,371	11,754
Philadelphia.....					41,930	24,587
Baltimore.....					174,411	80,076
New Orleans.....	937	625			58,458	30,231
Pac. coast, dists.*	40,098	20,140			108,493	40,122
Other cus. dists.*						
Total, rye.....	294,569	175,296	101,347	55,920	2,257,350	1,270,890
Wheat, bush.						
New York.....	1,571,400	1,535,029	1,406,143	1,221,687	13,438,210	12,724,458
Boston.....	235,638	21,293			515,306	10,735,558
Philadelphia.....	30,050	26,791			1,470,242	1,214,903
Baltimore.....	257,026	230,177	8,001	6,730	6,363,376	5,994,405
New Orleans.....	32,247	22,239	37,811	17,448	2,435,529	2,067,640
Pac. coast, dists.*	1,130,339	890,785	1,371,451	1,051,292	27,459,045	21,243,919
Other cus. dists.*	221,112	168,890	324,371	213,730	2,133,262	1,774,230
Total, wheat.....	3,266,317	2,932,947	3,039,965	2,326,489	51,110,942	45,031,173
Wheat-flour, bbls.						
New York.....	267,672	1,162,374	296,765	1,235,400	4,238,855	18,750,353
Boston.....	67,532	329,245	104,989	583,197	1,246,378	6,493,273
Philadelphia.....	70,544	242,239	37,811	17,448	876,082	3,968,770
Baltimore.....	143,900	726,995	174,689	930,944	3,901,225	15,264,609
New Orleans.....	2,724	13,159	2,008	10,983	44,119	200,593
Pac. coast, dists.*	122,966	481,833	91,737	383,677	1,604,736	6,393,743
Other cus. dists.*	64,977	308,691	55,601	273,960	895,723	4,351,273
Total, wheat-flour.....	746,005	3,334,256	736,740	3,572,709	11,881,163	55,369,598
Totals.....						
New York.....		5,011,600		3,874,459		48,612,997
Boston.....		692,563		884,350		10,790,921
Philadelphia.....		712,657		874,255		11,897,130
Baltimore.....		1,566,028		1,106,522		31,002,229
New Orleans.....		397,164		511,725		9,005,776
Pac. coast, dists.*		1,398,931		1,438,031		25,074,311
Other cus. dists.*		1,068,878		913,145		10,706,082
Grand total.....		10,835,011		9,165,497		150,990,038

* Value of exports from Pacific districts for the month of June, 1890.

Oregon, Oregon..... Willamette, Oregon..... \$105.63
Pac. Sound, Wash'n Territory..... \$92,923
San Francisco, California..... \$1,220,425

† Value of exports from other customs districts for the month of June, 1890.

Brazos, Texas..... \$4,759
Chicago, Illinois..... \$9,501,195
Detroit, Michigan..... \$1,507
Duluth..... \$20,325
Huron, Michigan..... \$5,371
Miami, Ohio..... \$12,323

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 19, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	32,435	210,079	1,972,549	977,955	16,219	25,539
Minneapolis.....	27,893	101,651	8,700	92,030		12,550
Duluth.....	50,303	218,779	65,910			
Minneapolis.....		270,390				
Toledo.....	1,150	175,181	177,703	5,206		2,300
Detroit.....	3,018	65,530	3,114	11,732		
Cleveland.....	6,728	38,900	14,901	109,775	6,913	125
St. Louis.....	23,051	706,913	490,980	243,790		2,750
Peoria.....	2,025	12,000	87,600	218,000	4,200	4,950
Tot. wk. '90.	166,181	1,798,353	3,791,363	1,649,545	61,662	48,213
Same wk. '89.	192,245	1,623,413	2,199,530	1,310,462	56,345	54,860
Same wk. '88.	280,997	1,768,389	1,135,820	1,399,091	24,295	8,827
Since Aug. 1.						
1889-90.....	11,313,987	117,369,464	179,173,827	91,840,458	26,034,102	6,254,130
1888-89.....	9,501,195	90,897,784	130,266,093	81,000,335	24,919,036	7,181,634
1887-88.....	12,924,997	108,572,795	88,402,389	77,541,077	22,667,965	2,073,048

The receipts of flour and grain at the seaboard ports for the week ended July 19, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	67,068	735,400	1,079,000	251,300	3,500	22,300
Boston.....	27,491		56,180	96,310	620	
Montreal.....	14,695	60,194	205,264	16,811	500	
Philadelphia.....	5,603	29,245	36,907	65,776		
Baltimore.....	61,619	399,738	272,968	24,450		3,071
Richmond.....	1,723	4,900	14,653	2,906		
New Orleans.....	12,071	3,000	220,600	10,470		275

Total week..... 153,302 1,232,397 1,885,572 468,523 4,620 26,146
Or. week '89. 234,545 416,049 1,661,861 490,812 1,300 2,700

The exports from the several seaboard ports for the week ending July 19, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	285,624	603,995	27,161	63,960	43,734	5,750
Boston.....	20,376	103,854	22,660			
Portland.....						
Montreal.....	55,987	29,376	9,991			33,131
Philadelphia.....	155,189	2,522				
Baltimore.....	64,000	195,573	29,908			
N. Orleans.....		61,135	2,355			
N. News.....						
Richmond.....						
Tot. week.	425,987	1,418,122	114,597	63,960	43,734	38,881
8 mo. time 1889....	393,744	1,306,768	153,892	2,630	55,204	50,543

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 19, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,161,154	810,556	1,416,637	41,610	1,971
Do. afloat.....	193,600	240,000			
Albany.....		18,500	88,500	27,500	
Buffalo.....	758,035	618,953	111,889	33,720	101,343
Chicago.....	4,008,767	4,693,909	380,954	232,837	3,691
Milwaukee.....	330,160	9,190		67,753	95,031
Duluth.....	1,348,373	3,527			
Toledo.....	421,713	242,391	3,506	2,743	
Detroit.....	154,700	1,100	4,600	1,000	4,200
Oswego.....	35,000	10,000			140,000
St. Louis.....	1,112,787	1,501,233	59,191	14,454	
Cincinnati.....	2,000			4,000	8,000
Boston.....	1,613	289,016	168,441	123	3,999
Toronto.....	101,000		1,000		15,000
Montreal.....	92,124	116,130	141,045	48,079	33,373
Philadelphia.....	29,392	37,727	70,355		
Peoria.....	17,221	6,051	88,872	16,138	
Indianapolis.....	68,000	16,500			
Baltimore.....	424,440	186,378	50,332	6,030	
Minneapolis.....	6,529,001		11,094		
St. Paul.....	125,000				
On Mississippi.....	135,000	247,021	44,270		
On Lakes.....	584,091	2,077,817	177,710		
On canal & river.....	856,000	2,000,300	325,100	17,300	

Tot. July 19 '90. 18,557,191 13,128,101 3,159,799 513,487 406,608
Tot. July 12 '90. 18,538,921 12,771,292 4,029,340 550,137 412,538
Tot. July 20 '89. 12,194,470 7,990,587 4,673,383 821,034 377,605
Tot. July 21 '88. 21,684,810 8,349,857 3,025,733 1,353,359 151,428
Tot. July 23 '87. 32,021,031 7,879,209 1,971,667 236,392 128,230

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 25, 1890.

Although there were a great many out-of-town package buyers in the market and its vicinity during the week under review, there was hardly as much animation in the trade as was expected

At first hands the demand for staple cotton goods was strictly moderate, but a fair distribution of some descriptions was made on account of back orders by the principal commission houses. Brown sheetings were in steady request, and some good-sized round lots were secured by converters at slightly reduced prices. Aside from brown sheetings and print cloths (which were easier), prices ruled firm all along the line, and stocks continue in very good shape. Patterned cotton fabrics, as dark prints and ginghams, plaid dress goods, table damasks, &c., were fairly active and steady at current quotations. Print cloths were in moderate demand and easier, extra 64x64s having been sold at 35-16c., while 56x60s closed nominal at 2 1/2c.

Stock of Print Cloths—	1890. July 19.	1889. July 20.	1888. July 21.
Held by Providence manufacturers.....	435,000	435,000	6,000
Fall River manufacturers.....	202,000	10,000	20,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	20,000	None.	7,500
Total stock (pieces).....	657,000	138,000	33,500

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens has displayed rather more animation, but there is still plenty of room for improvement. Operations in spring clothing woollens by buyers on the spot reached a fair aggregate amount, and very considerable orders for light-weight fancy cassimeres, worsted suitings, indigo-blue flannel suitings, etc., were received by the commission houses through their traveling salesmen. Heavy goods adapted to men's wear were in moderate demand, and there was a steady movement in leading makes of heavy cassimeres, worsted suitings, overcoatings, etc., on account of back orders. Prices of clothing woollens remain steady, and stocks are by no means redundant in view of the demand in sight. Light-weight satinettes were more active in some quarters, and there was a fair movement in heavy goods of this class. Doeskin jeans were in moderate request, and the production of these goods has been so greatly curtailed of late that prices are very firm on such makes as govern the market. Soft wool and worsted dress goods were fairly active in movement and demand, but cloakings and Jersey cloths ruled quiet, and there was a limited business in carpets, shawls and skirts.

FOREIGN DRY GOODS.—Although there was a very fair movement in some descriptions of foreign goods on account of importation orders, new business was light and irregular, the uncertainty regarding tariff legislation having caused buyers to pursue a very cautious policy. The market for imported goods has presented no new features of special interest, nor are any fresh developments expected until the fate of the Administration tariff bill has been decided.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 24, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.					
	Week Ending July 25, 1889.		Week Ending July 24, 1890.		Since Jan. 1, 1890.
	Phys.	Value.	Phys.	Value.	
Manufactures of—					
Wool.....	2,393	\$ 876,617	2,222	\$ 718,461	49,876
Cotton.....	1,563	349,573	1,643	394,550	63,696
Silk.....	1,423	608,912	1,859	774,789	54,552
Flax.....	2,738	21,580,289	3,286	386,218	68,358
Miscellaneous.....	698	17,326	833	200,354	106,813
Total.....		164,344		5,683,147	6,299,928
	8,813	2,538,355	9,803	2,474,592	332,375
					71,814,821
WITHDRAWN FROM WAREHOUSE AND TROWN INTO THE MARKET					
Manufactures of—					
Wool.....	826	\$ 326,176	1,569	\$ 603,293	21,560
Cotton.....	307	62,661	3,798	131,491	9,788
Silk.....	416	120,717	8,925	226,544	8,983
Flax.....	303	65,753	7,073	1,511,667	1,814,417
Miscellaneous.....	481	12,286	1,105	122,158	11,763
Total.....		86,703		2,001,3	104,738
Entered for consumption.....	8,813	587,592	4,753	1,133,490	158,092
Total on market.....	8,813	2,538,355	9,803	2,474,592	332,375
	11,248	3,135,947	14,583	3,608,091	480,397
					89,301,242
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—					
Wool.....	1,213	\$ 411,076	1,147	\$ 389,702	23,448
Cotton.....	2,969	49,946	3,531	104,837	10,149
Silk.....	484	148,544	3,252	166,990	11,086
Flax.....	626	118,607	9,708	81,096	11,086
Miscellaneous.....	51	11,400	93	21,631	99,770
Total.....	2,643	739,072	9,503	724,246	136,970
Entered for consumption.....	8,815	2,538,355	2,837	4,474,592	332,375
Total at the port...	11,458	3,277,427	12,340	3,208,838	469,345
					91,571,767

Bank Statements.

REPORT OF THE CONDITION OF THE RESERVE NATIONAL BANK, of New York, in the State of New York, at the close of business Friday, July 19, 1890.

RESOURCES.	
Loans and discounts.....	\$3,119,957 26
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	100,000 00
Stocks, securities, judgments, claims, etc.	332,368 04
Due from other national banks.....	339,558 28
Due from State banks and bankers.....	44,492 33
Current expenses and taxes paid.....	2,666 77
Premiums on U. S. bonds.....	32,750 00
Checks and other cash items.....	4,108 01
Exchange for Clearing House.....	4,000 00
Other cash items.....	163 54
Specie.....	866,579 20
Legal-tender notes.....	188,636 00
U. S. certificates of deposit for legal tenders.....	230,000 00
Redemption fund with U. S. Treasurer.....	2,250 00
Total.....	\$5,560,769 26
LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	115,000 00
Undivided profits.....	42,404 19
National bank notes outstanding.....	43,140 00
Dividends unpaid.....	144 50
Individual deposits subject to check.....	\$1,734,722 07
Demand certs. of deposit.....	78,364 20
Certified checks.....	182,548 18
Cashier's checks outstanding.....	25,227 54
United States deposits.....	110,000 00
Due to other national banks.....	1,463,170 45
Due to State banks and bankers.....	1,261,048 25
Total.....	\$5,560,769 26

State of New York, County of New York, ss:
I, STUART G. NAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
S. G. NELSON, Cashier.
C. R. SYMMES, Notary Public, (4) N. Y. Co.
Subscribed and sworn to before me this 25th day of July, 1890.
Correct—Attest:
DAN'L O'DAY,
S. T. HUBBARD, JR., } Directors.
W. A. PULLMAN,

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, of New York, at the close of business on the 18th day of July, 1890.

RESOURCES.	
Loans and discounts.....	\$4,533,935 66
Overdrafts, secured and unsecured.....	11 72
U. S. bonds.....	50,000 00
Other stocks and bonds.....	188,738 84
Premiums.....	1,812 50
Real estate.....	583,000 00
Current expenses and taxes paid.....	3,800 97
Specie.....	\$1,140,720 00
Legal tenders & b. notes.....	588,936 00
Due from Treas. of U. S.....	2,250 00
Exchanges for Clearing House.....	1,440,389 88
Due from banks.....	322,662 40
Other cash items.....	5,896 39
Total.....	\$8,790,156 36
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund.....	300,000 00
Undivided profits.....	110,533 30
Circulation.....	40,000 00
Individual deposits.....	\$1,963,687 18
National bank deposits.....	2,730,439 75
State bank deposits.....	844,376 09
Acceptances.....	1,357,283 15
Certificates of deposit.....	11,276 81
Cashier's checks.....	420,97 70
Total.....	\$8,790,156 36

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 25th day of July, 1890.
GEO. H. COREY,
Notary Public, N. Y. Co.
JOHN T. AGNEW,
HENRY M. TABER,
EDMUND D. RANDOLPH, } Directors.

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Bank Statements.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business July 18, 1890.

RESOURCES.	
Loans and discounts.....	\$5,759,880 19
Overdrafts, secured and unsecured.....	639 80
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, judgments, claims, &c.	188,042 02
Due from other national banks.....	1,207,083 00
Due from State banks and bankers.....	115,145 71
Furniture and fixtures.....	5,000 00
Other real estate and mortg. owned.....	170,335 87
Current expenses and taxes paid.....	4,866 00
Premiums on U. S. bonds.....	11,857 50
Checks and other cash items.....	\$3,439 73
Exchanges for Clearing House.....	1,013,744 77
Other cash items.....	1,168 00
Specie.....	40 14
Legal tender notes.....	712,178 80
U. S. cts. of deposit for legal tenders.....	457,000 00
Total.....	\$10,115,291 96
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	51,531 70
National bank notes outstanding.....	45,800 00
Reserve for taxes.....	10,000 00
Dividends unpaid.....	1,475 00
Individual deposits subject to check.....	\$1,969,882 07
Demand cts. of deposit.....	21,121 00
Certified checks.....	265,333 68
Cashier's cks outstanding.....	259,128 60
Total.....	\$10,115,291 96

State of New York, County of New York, ss:
I, HENRY CHAPIN, JR., Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
HENRY CHAPIN, JR., Cashier.
Subscribed and sworn to before me this 25th day of July, 1890.
JOHN G. DAVIS,
Notary Public, N. Y. Co.
Correct—Attest:
BENJ. GRIFFIN,
CALEB E. KNEVALS,
JOHN B. WOODWARD, } Directors.

Due to other nat. banks, \$5,198,069 30

Due to State banks and bankers..... 1,074,951 05

Total..... \$10,115,291 96

State of New York, County of New York, ss:

I, HENRY CHAPIN, JR., Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 25th day of July, 1890.

JOHN G. DAVIS,
Notary Public, N. Y. Co.

Correct—Attest:
BENJ. GRIFFIN,
CALEB E. KNEVALS,
JOHN B. WOODWARD, } Directors.

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OF THE

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July 26, 1890.

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

WILLIAM B. DANA & CO., Publishers,
102 William Street, New York.

RANGE OF STOCK PRICES SINCE 1886.

In accordance with a previous custom, we present on this and following pages a record of the fluctuations in stocks on the New York, Boston, Philadelphia and Baltimore Stock Exchanges since 1886. The highest and lowest price for each year is given, with the date when such price was made. For the current year we bring the figures down to the 1st of July so as to have the results for an even period of six months.

Such a record is useful to all persons interested in stocks and bonds, or Stock Exchange fluctuations; and it is a valuable contribution to the general summary of information on investment matters. The period of three and a half years given may be said to comprise two general movements of prices. The rise in values which had its origin in the West Shore settlement of 1885, culminated with the money panic of December 1886. After that the general tendency of prices was downwards, though some stocks attained higher figures in 1887 than in 1886. The year 1888 was of course very distinctly a period of depression. The causes are well known and need be enumerated only very briefly. The building of an excessive amount of new railroad mileage, with the multiplication of parallel and competing lines; the shortage of the crops in certain sections; the enactment of the Inter-State law, changing in essential

particulars the previous methods of the railroads; the hostile sentiment against railroad corporations in the West, and the demand for lower rates occasioned in part by the low prices prevailing for agricultural products; the severe winter weather of 1888, the coal-miners' strikes, the strike of the locomotive engineers on the Burlington & Quincy—all these combined to give a depressed tone to the current of speculation during 1887 and 1888, varied occasionally by movements in a contrary direction by special stocks or groups of stocks.

During 1889 and 1890, on the other hand, general conditions on the whole have been steadily growing more favorable, and Stock Exchange quotations have reflected the change. There has not, however, been any general speculative movement—that is, there has not been a "boom." There has been a gradual and steady improvement in prices in which most but not all stocks have shared. The railroad presidents' famous agreement of January, 1889, furnished the first indication of a change for the better, and this was followed by excellent crops, a heavy general business, large exports and steadily increasing earnings. During the current year there came a brief period of general speculation, based partly on the prospects of silver inflation; but this movement, while active enough so long as it lasted, terminated sooner than expected, and since then we have again had a period of dulness, though prices have on the whole been well maintained.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1887, 1888, 1889 AND TO JULY 1 IN 1890.

STOCKS.	Year 1887.		Year 1888.		Year 1889.		Jan. 1 to June 30, 1890.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
NEW YORK.								
RAILROADS.								
Albany & Susquehanna.....	134 Jan. 25	151 May 26	145 Jan. 19	155 Nov. 21	154½ Jan. 9	177 June 13	171 May 14	175 May 8
Atchafson Topeka & Santa Fe....	90½ Oct. 17	118½ June 6	53½ Dec. 5	99½ Feb. 20	26½ Oct. 10	58 Jan. 2	30½ Jan. 15	50½ May 15
Atlantic & Pacific.....	9½ Oct. 14	15½ June 13	7½ Apr. 3	10½ Jan. 10	4 Oct. 11	8½ Jan. 14	4½ Feb. 27	9½ May 15
Buffalo Roch. & Pittsburgh.....	33½ Jan. 19	74½ Apr. 6	32 June 20	50 Jan. 20	17½ Dec. 26	30½ Feb. 18	15 Jan. 7	41 Apr. 28
Burlington Cedar Rapids & No.	47 Mar. 1	50½ Apr. 21	20 Aug. 8	29 Feb. 2	20 Jan. 23	30 Jan. 11	25 Jan. 25	35 Feb. 10
Canadian Pacific.....	49½ Sept. 20	88½ Jan. 13	51½ Dec. 5	62½ Jan. 3	47½ Mar. 16	75 Dec. 31	71½ Mar. 19	83½ May 26
Canada Southern.....	49 July 30	64½ May 19	45½ Apr. 2	57½ Oct. 1	50½ Jan. 24	57½ Dec. 20	52½ Feb. 27	61½ June 10
Central Iowa.....	4 Aug. 23	15½ Jan. 10	* 2 Jan. 16	† 10½ Dec. 14	† 9 Jan. 31	† 15½ Feb. 7	.....	.....
Central of New Jersey.....	55½ Jan. 3	86½ Apr. 13	73½ Apr. 2	95½ Dec. 24	92½ Mar. 16	131 Oct. 1	115½ Feb. 4	128½ May 14
Central Pacific.....	28½ Oct. 14	43½ Apr. 12	26½ Mar. 26	37½ July 30	33 Mar. 29	36½ Jan. 16	30 Mar. 27	36½ May 17
Chesapeake & Ohio.....	2 Nov. 11	9½ Jan. 8	1 Mar. 26	22½ Oct. 1	15½ Mar. 2	28 Nov. 25	22½ Feb. 24	27½ Jan. 2
Do 1st pref.....	4 Nov. 11	17 Jan. 13	3½ June 5	20½ Oct. 1	56½ Feb. 26	67½ Aug. 9	59 Mar. 1	66½ May 7
Do 2d pref.....	3 Nov. 11	11½ Jan. 20	1½ Mar. 26	21½ Oct. 1	29½ Feb. 27	46½ Nov. 25	37½ Feb. 21	45½ Jan. 9
Chicago & Alton.....	130 Oct. 27	155 May 16	132 Sept. 19	140½ Feb. 10	125 Mar. 26	140 Jan. 23	129 Mar. 6	135 Jan. 24
Do pref.....	155 Jan. 8	164 June 24	157 Dec. 13	165 Jan. 25	160 Jan. 5	165 June 23	160 Jan. 6	165 Apr. 10
Chicago & Atl., Ben. Trust rec.	.....	.....	.....	.....	.....	.....	6½ Feb. 28	15½ June 16
Chicago Burlington & Quincy.....	123½ Oct. 17	156 May 17	103½ Dec. 5	130½ Jan. 27	89½ Mar. 26	111½ Jan. 15	101½ Feb. 21	111½ May 10
Chicago & Eastern Illinois.....	109 Sept. 20	110 Oct. 17	40 Mar. 19	44½ Oct. 5	30½ Dec. 13	49½ Aug. 12	26½ Feb. 3	42 June 30
Do do pref.....	.....	.....	89½ Mar. 2	99 Oct. 5	77 Dec. 13	107½ Aug. 13	70 Feb. 3	89½ June 30
Chicago Milwaukee & St. Paul.....	110 Oct. 17	95 May 18	59½ Dec. 10	75 Feb. 24	60½ Mar. 16	75½ June 6	66½ Mar. 4	79½ May 26
Do do pref.....	110 Oct. 17	127½ May 17	98½ June 12	117 Apr. 27	97 Feb. 25	118 Sept. 3	112½ Apr. 9	123½ May 26
Chicago & Northwestern.....	104½ Oct. 17	127½ June 7	102½ Apr. 2	116 Sept. 4	102½ Mar. 27	114½ Sept. 12	107 Feb. 21	117 May 26
Do do pref.....	137½ Oct. 17	153½ June 7	136½ Dec. 4	146 Sept. 29	135 Mar. 29	144½ Sept. 12	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.....	109 Nov. 1	140½ May 17	94½ Dec. 19	114½ Jan. 27	89½ Mar. 26	104½ Sept. 9	88½ Feb. 19	98½ Jan. 4
Chicago St. Louis & Pittsburgh.....	12½ Sept. 21	22 Apr. 22	11½ July 23	17½ Sept. 29	14 Jan. 15	19½ Feb. 6	15½ Jan. 16	18½ Feb. 26
Do do pref.....	35 Jan. 27	52½ Apr. 22	29½ Mar. 31	41 Sept. 28	33 Jan. 21	45½ Dec. 31	43½ Jan. 13	53 Feb. 26
Chic. St. Paul Minneapolis & Om. do pref.....	34 Oct. 17	54½ May 17	31½ Dec. 5	72½ Sept. 28	30½ Mar. 15	52½ May 23	49½ Jan. 13	53½ May 10
Cincinnati Hamilton & Dayton.....	100 Oct. 17	118½ June 7	31½ Dec. 31	110½ May 1	89 Feb. 13	101½ Sept. 9	92 Feb. 19	100½ May 10
Cin. Indianap. St. L. & Chic.....	66 Aug. 31	155 Jan. 11	70 June 1	76 May 15	.....	.....	.....	.....
Cincinnati Sandusky & Cleve'd.....	52 Jan. 12	52 Jan. 12	65½ Apr. 2	95 Oct. 22	91½ Jan. 9	118½ July 25	.....	.....
Cincinnati Wash. & Baltimore.....	3 Sept. 19	7 Jan. 13	1½ Dec. 29	4½ Jan. 9	3 Apr. 3	2½ Oct. 28	2½ Jan. 25	3½ Jan. 13
Do do pref.....	4½ Sept. 19	10½ Jan. 14	3 Nov. 27	6½ Feb. 24	1 Apr. 3	4½ Dec. 28	4½ Jan. 3	6½ Jan. 13

* 1st assessment paid.

† 6th assessment paid.

‡ Reorganization cert.

§ Voting trust cert.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1887, 1888, 1889 AND TO JULY 1 IN 1890.—CONTIN'D.

STOCKS.	Year 1887.		Year 1888.		Year 1889.		Jan. 1 to June 30, 1890.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Clev. Cinn. Chic. & St. Louis					58½ July 13	78½ Oct. 15	66½ Feb. 21	80½ June 10
Do do pref.					98 July 12	103½ Aug. 12	96 Feb. 17	101 May 12
Cleveland Columbus Cin. & Ind.	47½ Oct. 17	68 Apr. 11	42½ Apr. 2	65 Oct. 1	55½ Jan. 4	80 July 31	154 Mar. 12	157 Jan. 6
Cleveland & Pittsburgh guar.	144 Feb. 9	154 July 16	153 Jan. 5	159½ Apr. 25	153 Jan. 11	161½ July 24	25 Apr. 30	35 May 9
Columbia & Greenville pref.	15 Nov. 29	50 Apr. 4	12 Feb. 11	25 Apr. 19	20 Feb. 22	30 Nov. 4	18½ Jan. 13	27½ June 28
Columbus Hocking Val. & Tol.	15 Sept. 19	39½ Jan. 11	17 Mar. 21	36½ Sept. 11	11 July 22	28½ Feb. 7	134½ Apr. 2	148½ May 19
Del. Lackawanna & Western	123½ Oct. 14	139½ June 1	123½ Apr. 3	145½ Apr. 3	134½ Apr. 3	151 Sept. 9	14½ Apr. 1	20½ May 15
Denver & Rio Grande	20½ Oct. 14	32½ Apr. 14	15 July 2	25 Oct. 6	14½ Dec. 30	15½ Sept. 9	45 Mar. 26	56½ May 15
Do do pref.	52½ Oct. 14	68½ June 4	43½ Nov. 26	55½ Oct. 1	42½ Jan. 31	52½ Oct. 14		
Denver & Rio Grande Western	12½ Aug. 5	23½ Jan. 13	10½ Mar. 23	17½ Aug. 7	11½ Jan. 8	20 Mar. 4	30½ Mar. 1	38½ May 8
Denver Texas & Fort W., cert.					15 Jan. 25	40½ Nov. 21	5 Feb. 19	9½ May 14
Des Moines & Fort Dodge	8½ Dec. 27	15 June 13	8½ Jan. 31	10½ Oct. 13	6 May 13	7½ Dec. 20		
East Tenn. Virginia & Georgia								
Do do pref.								
East Tenn. Va. & Ga. R'y new.	9½ Oct. 17	17 Jan. 3	8 Dec. 4	11½ Oct. 2	8½ Jan. 23	11½ Sept. 12	8½ Apr. 14	11½ May 21
Do do 1st pref.	52 Sept. 21	82½ Jan. 13	55 Mar. 22	83 Oct. 25	63 Jan. 28	76½ Oct. 15	67 Jan. 6	81 May 21
Do do 2d pref.	18 Oct. 17	32 Jan. 3	17½ Apr. 2	27½ Oct. 3	20 Apr. 24	25½ June 14	20½ Jan. 20	27½ May 21
Evansville & Terre Haute	80 Sept. 20	100 Apr. 9	84 Mar. 22	90½ Sept. 11	86 Jan. 30	99 Dec. 27	96 Jan. 17	127 June 27
Fort Worth & Denver City	21½ Feb. 4	62½ May 7	19 Dec. 6	46½ Jan. 3	20 Jan. 4	21½ Jan. 2	71 Feb. 19	86 June 10
Great Northern, pref.					71 Feb. 19	86 June 10	8½ Jan. 7	10½ May 19
Green Bay Winona & St. Paul	7½ Sept. 21	17 Apr. 7	7 Oct. 30	12 July 25	2½ Dec. 18	7½ Feb. 8	250 Feb. 19	270 May 7
Harlem	200 Oct. 25	225 Feb. 9	212 Jan. 4	237 Dec. 13	235 Jan. 11	255 Sept. 14	3½ Jan. 17	7 May 16
Houston & Texas Central	20 Oct. 31	45 Jan. 3	12 May 16	23 Feb. 6	1 Sept. 11	13½ Jan. 2	3½ Jan. 17	7 May 16
Illinois Central	114 Oct. 18	138 May 28	113 Oct. 1	123½ Aug. 8	106 Feb. 13	118½ Dec. 21	114 Feb. 20	120 Jan. 31
Do leased line stock	92 Aug. 4	99 May 16	93½ Jan. 5	98½ June 7	94 Feb. 15	100 Nov. 4	97½ Mar. 12	99½ Mar. 27
Indiana Bloom. & Western, new.	12 Sept. 20	27½ Apr. 1	9½ Mar. 28	19½ Sept. 12	10 Jan. 12	12 Feb. 2	6 Feb. 19	12½ May 12
Iowa Central					7 Oct. 8	11 Nov. 1	22½ Mar. 4	33½ May 12
Do pref.					18½ July 18	30 Nov. 1	8 Feb. 5	13½ May 2
Keokuk & Des Moines, pref.	25 June 17	36 Jan. 13	18 Sept. 24	18 Sept. 24	9 Dec. 13	10 Oct. 16	14 Feb. 24	21½ Jan. 18
Kingston & Pembroke	28½ Dec. 23	47½ Apr. 21	26½ Dec. 8	37½ May 1	25½ Dec. 6	32½ Sept. 9	17 Feb. 28	19½ May 15
Lake Erie & Western	13 Sept. 20	24½ May 16	12½ Mar. 22	19½ Sept. 29	16 Jan. 26	20½ Aug. 9	62 Mar. 1	63 Jan. 31
Do do pref.	39½ Oct. 17	61 Apr. 29	44½ Apr. 2	55½ Oct. 1	51½ Jan. 1	66½ Sept. 11	101½ Dec. 21	114½ June 25
Lake Shore	85 Sept. 20	99½ May 14	87½ Apr. 2	95 June 25	89½ Dec. 18	96½ Mar. 4	86 Mar. 5	96 Mar. 5
Long Island	54½ Oct. 13	70½ Apr. 14	50½ Apr. 2	64½ Jan. 9	56½ Jan. 4	87½ Nov. 16	82½ Feb. 24	92½ May 5
Louisville & Nashville	30½ Sept. 20	67½ June 11	30 Apr. 18	45 Oct. 12	37½ Jan. 7	49½ Mar. 8	33 June 2	54½ Mar. 10
Louisville New Albany & Chic.								
Manhattan Railway								
Do do 1st pref.								
Do do common								
Manhattan Beach Co.	92½ Dec. 13	161½ Apr. 20	77½ June 12	98½ Sept. 11	90 Jan. 3	109½ Mar. 4	100 Jan. 14	117 May 16
Memphis & Charleston	8 Dec. 13	18½ May 17	8 May 17	18½ May 17	49 Jan. 11	70 Apr. 24	60 Mar. 26	64 Apr. 7
Mexican Central	11½ Oct. 19	22 Apr. 9	12½ Dec. 19	16½ Apr. 23	13½ Mar. 18	18 Dec. 19	17½ Feb. 18	31½ June 4
Michigan Central	80 Aug. 1	95½ May 19	72 Apr. 2	92½ Oct. 1	84½ Mar. 16	99½ Dec. 20	92 Mar. 4	104½ June 6
Millwaukee Lake Shore & West.	66½ Jan. 6	94½ May 18	48½ Jan. 18	80 Jan. 10	51½ Jan. 7	99½ Nov. 15	91½ Mar. 3	104 Jan. 23
Do do pref.	98 Jan. 4	119 May 18	83 Mar. 27	104½ Jan. 5	91½ Jan. 5	117½ May 23	108 Apr. 8	117 Jan. 3
Minneapolis & St. Louis	5½ Dec. 29	20½ Apr. 2	3½ Mar. 28	9½ Apr. 30	8½ Oct. 25	7 Feb. 7	5½ Mar. 7	8 May 3
Do do pref.	15 Dec. 29	48½ Apr. 31	9½ July 6	18½ Apr. 30	7½ Oct. 8	14½ Mar. 5	12 Jan. 3	20 May 9
Missouri Kansas & Texas	16½ Dec. 10	34½ Apr. 9	13½ Nov. 1	20½ Dec. 5	14½ Jan. 10	11 Jan. 14	4½ Apr. 15	20½ June 23
Missouri Pacific	84½ Nov. 1	112 May 19	66½ Dec. 5	89½ Jan. 3	64½ Mar. 29	78 Sept. 12	69½ Apr. 1	70½ May 10
Mobile & Ohio	9½ Dec. 13	19½ Jan. 8	6½ Mar. 29	13½ Jan. 27	8 Jan. 11	15 July 1	13 Jan. 7	18½ May 20
Morris & Essex	127½ Mar. 9	141½ Feb. 11	135 Jan. 3	147 Nov. 27	144 Jan. 5	156½ May 29	149 Mar. 17	156½ June 9
Nashville Chat. & St. Louis	68½ Oct. 14	88½ Jan. 3	71 Apr. 2	85½ Sept. 4	81½ Jan. 12	104½ Dec. 9	102 Jan. 6	105 Apr. 22
New York Central & Hudson	101½ Oct. 14	114½ May 19	102½ Apr. 2	111 Sept. 28	104½ July 27	110½ Feb. 2	106 Feb. 19	111 June 3
New York Chicago & St. Louis	5½ Mar. 21	120½ May 16						
Do do pref.	17½ Mar. 18	137½ May 18						
Do do new	20½ Dec. 19	20½ Nov. 18						
Do do 1st pref.	64½ Dec. 13	77 Nov. 17	61½ July 6	76½ Oct. 15	66½ Sept. 3	77 Feb. 4	70½ Mar. 5	75 May 5
Do do 2d pref.	30½ Dec. 14	42 Nov. 22	28 Mar. 31	45 Oct. 24	34½ July 18	44½ Feb. 2	36 Feb. 21	42½ May 5
New York Elevated	200 Sept. 24	200 Sept. 24						
New York Lackawanna & West.	99½ Oct. 19	109 May 28	102½ Jan. 9	112 Dec. 14	109½ Jan. 17	116½ July 8	110 Apr. 10	115 June 5
New York Lake Erie & West.	24½ Oct. 14	35½ Apr. 12	22½ Mar. 9	30½ Oct. 1	25½ July 22	30½ Sept. 11	23½ Apr. 12	29½ May 19
Do do pref.	59 Oct. 13	76 May 23	52½ June 13	67½ Oct. 1	61 Jan. 4	71½ Apr. 26	59 Mar. 31	69½ May 23
New York & New England	34½ Oct. 17	56 Mar. 23	29½ Mar. 22	53½ Oct. 6	41½ Apr. 1	53½ June 28	43½ Jan. 10	52½ May 16
New York New Haven & Hartford	208 Feb. 15	223 Feb. 23	215 Jan. 4	240 Dec. 21	241 Dec. 20	279 Sept. 20	244 Jan. 10	270 June 16
New York & Northern, pref.	23 Dec. 28	23 Dec. 28	20 Mar. 27	24½ Aug. 2	15 Mar. 6	23½ June 10	20 Jan. 9	32½ May 19
New York Ontario & Western	14½ Oct. 13	20½ Jan. 3	14 June 13	19 Sept. 12	14½ Jan. 5	22½ Nov. 26	17½ Mar. 11	22½ May 20
New York Susq. & West.	7½ Sept. 20	14 Feb. 14	7½ Mar. 28	11½ Sept. 12	7 Dec. 30	9½ Feb. 12	6½ Mar. 25	9 May 10
Do do pref.	24½ Sept. 21	38½ Feb. 14	26 Apr. 2	37½ Sept. 29	30 Dec. 30	37 Sept. 23	27 Feb. 27	34½ May 12
Norfolk & Western	13 Oct. 17	23½ Jan. 3	15½ Mar. 24	23½ Sept. 13	14½ July 15	22½ Nov. 18	19½ Mar. 28	24½ May 6
Do do pref.	34½ Oct. 15	55½ May 16	41½ Mar. 31	58½ Sept. 19	47½ Mar. 11	61½ Nov. 16	59½ Apr. 14	66½ May 20
Northern Pacific	41½ Oct. 18	63½ May 19	42½ Mar. 31	59½ Sept. 11	25 Jan. 5	36½ Sept. 5	30 Jan. 13	39½ June 10
Do do pref.	41½ Oct. 18	63½ May 19	42½ Mar. 31	59½ Sept. 11	58½ Mar. 16	78½ Sept. 3	71½ Mar. 19	86 May 19
Ohio & Mississippi	21 Oct. 17	32½ Apr. 4	17½ Mar. 27	26½ Sept. 11	19½ Mar. 19	24½ Sept. 11	19½ Apr. 11	25½ June 6
Do do pref.	75 Dec. 16	93 Mar. 31	80 Dec. 17	84½ Oct. 27	83½ Apr. 5	90 June 27		
Ohio Southern	10½ Oct. 17	22 May 17	10 Mar. 22	17½ Sept. 29	12 Jan. 24	18½ Dec. 10	13½ Apr. 17	24 June 6
Oregon Short Line	12 Nov. 10	31 Jan. 3	13½ Mar. 26	46 Nov. 12	39 Apr. 23	58 Mar. 6		
Oregon Short Line & Utah Nor.					49 Aug. 16	60 Dec. 18	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	16 Oct. 13	35½ Apr. 7	17½ Apr. 2	32 Oct. 1	29½ July 18	164½ May 17	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville	17½ Sept. 21	39½ May 23	15½ Apr. 2	28½ Oct. 3	17 Dec. 30	28½ Feb. 13	16½ Jan. 17	24 May 7
Philadelphia & Reading	34 Feb. 16	71½ Nov. 16	54½ Dec. 6	74½ Jan. 15	69 Jan. 15	79 Dec. 19	35½ Jan. 13	48½ May 19
Pittsburg Port Wayne & Chicago	145 Jan. 10	155½ June 17	148 Nov. 22	155 May 14	148 Apr. 1	158½ Sept. 14	151½ Mar. 29	157 June 9
Do special.	140 Oct. 7	140 Oct. 7	140 Jan. 12	140 Jan. 12	140 Feb. 14	144 Mar. 7		
Pittsburg & Western					17½ Apr. 8	29 June 6	25½ Jan. 17	30 May 12
Do do pref.					30 Jan. 31	47 May 8	35 Apr. 21	41 May 12
Rensselaer & Saratoga	160 Oct. 25	170 Jan. 4	163½ Jan. 10	175 Dec. 10	175 Feb. 15	195 May 17	179 Jan. 28	185 Mar. 6
Richmond & Allegheny	2 Oct. 7	11½ Feb. 18	8½ Aug. 16	16½ Oct. 1	14½ Jan. 8	24 Dec. 19	21 Apr. 8	24½ Jan. 27
Richmond & Danville								
Richmond & West Point								
Do do pref.	43 Sept. 20	87½ Jan. 17	55 Jan. 6	87½ Dec. 12	76 Jan. 26	84½ June 7	20 Feb. 21	28½ May 21
Rio Grande Western							76 Jan. 18	87½ May 21
Do do pref.							15½ Feb. 27	24½ May 10
Rome Watertown & Ogdensburg	75 Oct. 18	95 Jan. 17	82½ Feb. 13	94½ July 25	93 Jan. 3	107 Dec. 12	104 Feb. 17	116½ May 2
St. Louis Alton & Terre Haute	30 Jan. 8	45½ June 6	35 Mar. 27	48½ Oct. 1	40 Dec. 20	50½ Feb. 6	40 Feb. 19	48½ May 9
Do do pref.	70 Dec. 2	84 May 27	73½ Mar. 29	87 Dec. 13	90 Feb. 4	124½ Sept. 24	115 Jan. 7	130½ May 13
St. Louis Arkansas & Texas	12 Sept. 19	25 Feb. 12	16½ Dec. 14	16½ Jan. 16	3½ June 28	10½ Jan. 11	2½ Apr. 17	16½ May 19
St. Louis & San Francisco	30 Jan. 27	44½ May 26	22½ Dec. 1	36½ Jan. 5	37 Dec. 4	66½ Jan. 2	36½ Jan. 27	36½ May 15
Do do pref.	61½ Feb. 2	84½ May 26	61½ Dec. 5	74½ Oct. 5	37 Dec. 4	66½ Jan. 2	36½ Jan. 27	36½ May 15
Do do 1st pref.	107 Oct. 13	120 June 2	105½ Apr. 3	116½ July 19	85 Dec. 4	114½ Jan. 12	87½ Feb. 11	105½ May 24
St. Paul & Duluth	55 Oct. 14	95 June 20	35½ Nov. 14	64½ Aug. 4	24½ July 17	40½ Jan. 14	31½ Jan. 18	38½ June 16
Do do pref.	99 Aug. 2	114½ May 23	89 Mar. 29	105 Jan. 28	78½ Nov. 22	95½ Jan. 18	82½ Jan. 18	97½ June 23
St. Paul Minneapolis & Manitoba	94½ Oct. 17	120½ May 27	94 Apr. 2	114½ Jan. 23	92 Apr. 17	121½ Oct. 3	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	29½ Mar. 5	36½ Jan. 10	19 June 4	27½ Aug. 1	21½ Apr. 9	37½ Oct. 14	29½ Mar. 5	37½ Apr. 22
Texas & Pacific	20 Feb. 3	35½ May 23	18½ June 6	28½ May 1	17½ Mar. 18	23 Jan. 14	19½ Apr. 12	24½ May 20
Toledo Ann Arbor & N. M.							30½ Jan. 4	42½ June 15
Toledo & Ohio Central	20 Oct. 11	35 Feb. 8	23 Sept. 5	35 Sept. 21	30 June 21	40 Nov. 29	42½ Feb. 1	68½ June 11
Do do pref.	40 Oct. 11	58½ Jan. 15	35 Aug. 13	56 Sept. 20	50 Mar. 15	73½ Dec. 10	68½ Feb. 5	87 June 12
Union Pacific	44 Oct. 17	63½ May 18	48 Apr. 2	68½ Oct. 19	56½ July 8	71½ Nov. 18	61½ Apr. 7	68½ Jan. 28
Union Pacific Denver & Gulf							33½ June 13	38½ May 8
Virginia Midland	31 Apr. 22	46½ July 19	35 Oct. 23	51 Jan. 30	30 Feb. 8	39½ Feb. 11	38 Jan. 17	53½ May 29
Wabash St. Louis & Pacific	13½ Feb. 1	22½ May 6	12 Mar. 27	16 Jan. 3	12½ Jan. 3	18½ Sept. 12	16 Jan. 20	16½ Jan. 8
Do do pref.	23½ Feb. 1	38½ May 18	21 Mar. 24	30 May 1	24 Jan. 9	34½ Sept. 9	31½ Jan. 2	33 Jan. 8
Wabash, new							12 Feb. 25	15 May 12
Do do pref.							25 Apr. 11	31½ May 14
Wheeling & Lake Erie, com.	35 Sept. 21	68½ Apr. 18	44½ Jan. 3		62 Oct. 5	59½ Jan. 5	30½ Jan. 1	42½ May 19
Do do pref.							67 Feb. 24	79½ May 19
Wisconsin Central Co.					21½ July 8	35 Dec. 20	27½ June 23	36½ Jan. 10
EXPRESS.								
Adams	139½ Jan. 4	152 Aug. 5	137 Apr. 12	155 Oct. 4	144½ Jan. 2	153½ Dec. 18	150 Mar. 19	156 Jan. 31
American	105 Dec. 14	118½ May 14	106½ Mar. 22	113 Nov. 14	109 Jan. 10	120½ Dec. 6	113½ Jan. 4	

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1887, 1888, 1889 AND TO JULY 1 IN 1890—CONCL'D.

STOCKS.	Year 1887.		Year 1888.		Year 1889.		Jan. 1 to June 30, 1890.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
COAL AND MINING.								
Cameron Coal.....	28 Oct. 7	49½ Jan. 27	15 Apr. 2	25½ Dec. 28	4 Nov. 19	34½ Apr. 22	1 May 14	5½ Jan. 7
Colorado Coal & Iron.....	30 Sept. 20	53½ May 19	29½ Dec. 5	38½ Feb. 17	21 Apr. 17	39½ Dec. 10	39½ Jan. 2	54½ June 6
Columbus & Hock. C. & Iron.....	22 Oct. 10	50 Apr. 27	17 Mar. 22	30 Jan. 9	15 July 26	21½ Feb. 2	15 Jan. 10	31½ May 19
Consolidation Coal.....	20 July 30	25 Apr. 27	18½ Apr. 19	28 Jan. 17	23 Nov. 30	28½ Jan. 16	22½ Jan. 29	26½ June 4
Homestake Mining.....	11 Dec. 19	16 May 7	10 Jan. 24	13 Dec. 24	7½ Apr. 24	14 Jan. 30	7½ Jan. 29	11½ June 17
Maryland Coal.....	10 Sept. 19	17 Jan. 10	9½ Dec. 12	15 Feb. 6	11½ Sept. 7	16 Mar. 8	13 Jan. 22	16 Feb. 7
New Central Coal.....	9 Aug. 30	18 Jan. 11	9½ Dec. 3	14½ Jan. 24	7 Dec. 3	11½ Jan. 10	7½ Apr. 8	11½ June 6
Ontario Silver Mining.....	22 Jan. 4	27½ Oct. 13	27 Jan. 11	34 Sept. 27	33½ Jan. 7	36½ Dec. 13	36 Jan. 3	45½ May 15
Pennsylvania Coal.....	266 June 10	282 Jan. 28	260 Jan. 11	295 Dec. 17	280 June 5	315 Sept. 18	290 June 16	300 Feb. 26
Quicksilver Mining.....	4½ Oct. 12	12 Dec. 6	6½ Nov. 19	13½ Jan. 12	5½ Nov. 30	7½ Feb. 12	6 Feb. 23	9½ June 9
Do pref.....	23 Oct. 12	35 May 14	31 Mar. 31	41 July 17	34 Nov. 15	39½ Apr. 9	35½ Feb. 1	43½ June 16
Tennessee Coal & Iron.....	21½ Sept. 19	54½ Jan. 14	24½ Apr. 2	36½ Nov. 12	31 Jan. 23	86 Dec. 31	43½ Mar. 17	59 Jan. 7
MISCELLANEOUS.								
American Cattle Trust.....					10 Dec. 3	19½ June 29	10 Jan. 8	15½ June 12
American Cotton Oil Co.....							18 Mar. 24	32 May 17
Do do pref.....							64½ June 3	73 Mar. 24
American Cotton Oil Trust.....	23½ Oct. 11	64½ Jan. 2	25 Mar. 21	57½ Nov. 12	27 Dec. 2	61½ May 29	31½ Feb. 5	37 Jan. 13
Do Trust receipts.....							24 Feb. 21	34½ May 19
American Telegraph and Cable.....	70 Oct. 14	74½ Nov. 18	70 Jan. 12	83 Nov. 21	80½ Jan. 5	89½ June 7	84 Mar. 7	87 Jan. 27
Canton Company.....	55 May 23	60 Jan. 12	45 Feb. 23	45 Feb. 23	47 Mar. 19	52 Dec. 7	52½ Jan. 9	33½ May 20
Chicago Gas.....			29½ July 12	44 Nov. 12	34 Jan. 16	62 June 7	41½ Mar. 13	63 May 15
Consolidated Gas.....	67 Sept. 20	89 May 19	68½ Mar. 29	83½ Sept. 4	80½ Jan. 21	94½ Dec. 20	92 Jan. 2	107½ May 16
Delaware & Hudson Canal.....	96½ Sept. 21	106½ Nov. 25	103 Jan. 3	134 Dec. 20	130 Mar. 18	156 Sept. 6	147 Jan. 2	175 May 14
Distilling & Cattle Feed. Co.....					38½ Oct. 23	47½ Aug. 16	36½ Mar. 4	48½ May 24
Edison General Electric Co.....							92½ Feb. 1	119 May 21
Laclede Gas (St. Louis).....					17½ Dec. 30	22½ Nov. 21	13 Apr. 14	28½ May 14
National Lead Trust.....					17 Dec. 2	35 June 25	16½ Feb. 21	24½ May 15
Oregon Improvement Co.....	34 Aug. 26	54½ May 31	45 Mar. 29	77 Oct. 6	41½ Nov. 23	72½ Jan. 16	43½ Mar. 12	54 May 12
Do do pref.....					75 Apr. 10	107½ Jan. 30	90 Mar. 3	100 Apr. 30
Oregon Railway & Navigation Co.....	79½ Oct. 13	105½ May 19	84½ Apr. 2	97 May 2	85 Apr. 23	105 Sept. 20	97½ Apr. 11	108½ Apr. 24
Pacific Mail.....	32½ Sept. 21	58½ Apr. 7	28½ Apr. 2	40½ Oct. 1	31½ Oct. 8	40 Feb. 7	36½ Feb. 27	46½ May 23
Philadelphia Co., Nat. Gas.....	89½ Sept. 20	115 Feb. 8	72 Dec. 20	106½ Feb. 15	61 Nov. 26	87½ Apr. 17	59 Jan. 6	66 Jan. 23
Pipe Line Certificates.....	54 July 28	90½ Dec. 28	71½ June 27	100 Mar. 6	80 Apr. 23	112½ Nov. 8	79½ Apr. 8	108½ Jan. 21
Pullman Palace Car.....	136 Nov. 9	159½ May 23	135½ Apr. 3	175 Sept. 20	171 Mar. 19	205½ Feb. 11	187 Feb. 23	219½ June 30
Silver Bullion Certificates.....					95½ Nov. 18	95½ Nov. 18	97½ Jan. 31	107 Apr. 25
Southern Cotton Oil Co.....					56 Dec. 24	74½ Aug. 10	54½ Feb. 3	55½ Jan. 27
Sugar Refineries Co.....					55 Dec. 2	126 June 21	50 Jan. 10	95 May 21
Western Union Telegraph.....	67½ June 24	81½ Nov. 17	70½ Apr. 2	86½ Oct. 5	81½ Dec. 2	88½ June 6	81½ Mar. 20	87 May 14
(Prices per share, not p. ct.) Par.								
Atchafon Topeka & Santa Fe.....	90½ Nov. 10	119½ June 13	53½ Dec. 5	99½ Feb. 20	26½ Oct. 11	58½ Jan. 2	30½ Jan. 15	50½ May 21
Boston & Albany.....	107 Dec. 21	220 Mar. 10	194½ Apr. 13	203 July 14	201½ Jan. 2	220 Feb. 7	215 Jan. 18	221 May 23
Boston & Lowell.....	130 Jan. 3	174 June 8	152 Oct. 25	165 June 7	145 Feb. 14	170 Aug. 27	168 Jan. 15	175 Mar. 11
Boston & Maine.....	105½ Jan. 22	239 Mar. 9	174½ Nov. 21	212 Feb. 20	152 Feb. 14	216 Oct. 14	149 June 30	155 Apr. 8
Boston & Providence.....	100 May 15	250 Nov. 3	229½ Apr. 24	265 Apr. 13	248 Jan. 29	260½ Dec. 13	259 Apr. 19	262 Mar. 8
Boat, Revere Beach & Lynn.....	140 Feb. 15	155 Nov. 3	160½ May 25	161 Aug. 14	150 Aug. 17	153 July 17	151 Apr. 30	155 May 9
California Southern.....	100 33½ Jan. 7	66½ Apr. 6	18 Nov. 23	47½ Apr. 25	11½ May 2	25 Jan. 2	9 Feb. 3	19½ Apr. 29
Central of Massachusetts.....	100 15 Oct. 17	33 Apr. 16	13½ Nov. 23	24½ Feb. 27	10 Mar. 25	16½ Nov. 21	14½ Jan. 9	22 May 21
Do do pref.....	100 33 Oct. 17	62½ Apr. 16	28½ Dec. 4	47 Feb. 27	22½ Oct. 24	32½ Nov. 19	29 Jan. 3	45 May 8
Cheshire pref.....	100 102 Nov. 21	130½ June 7	102 Nov. 22	119 Jan. 27	100 Apr. 13	105 Nov. 21	102 Jan. 6	113 May 8
Chicago & West Michigan.....	100 130 Jan. 3	174 June 8	152 Oct. 25	165 June 7	145 Feb. 14	170 Aug. 27	168 Jan. 15	175 Mar. 11
Chicago & Erie.....	100 40 Oct. 10	97½ May 12	42 Aug. 30	64 Jan. 3	38 Dec. 3	58 Jan. 17	30½ Feb. 28	41½ Jan. 6
Cin. Sandusky & Cleve.....	50 18 Sept. 21	29½ May 17	13½ Apr. 3	24½ Nov. 16	22 July 24	26½ Jan. 30	23½ Mar. 13	32½ May 21
Cleveland & Canton.....	100 6½ Oct. 21	12½ May 19	6½ Apr. 26	9½ Sept. 20	5½ July 23	8½ Mar. 4	6½ Jan. 6	12 May 8
Do do pref.....	100 22 Oct. 17	42 May 19	26 June 22	33 Feb. 20	21 July 24	30½ Jan. 25	22 Apr. 22	29½ May 29
Concord.....	50 120 Jan. 11	139 Oct. 7	130 Dec. 20	141 Aug. 25	129 Feb. 2	151 Sept. 26	150 Jan. 23	150 Jan. 23
Connecticut & Passumpsic.....	100 100 Oct. 21	115 Mar. 25	106 Jan. 25	112½ July 12	110 Mar. 25	116½ Nov. 12	114 Jan. 21	120 Apr. 5
Connecticut River.....	100 186 Dec. 23	199 Apr. 28	184½ Mar. 22	195 Aug. 1	192 Jan. 7	205 Sept. 13	216 June 4	225½ May 23
Detroit Lansing & N., pref.....	100 100 Oct. 20	115 May 25	85 July 26	100 Jan. 12	25 Dec. 2	37 Feb. 14	37 Feb. 14	37 Feb. 14
Eastern.....	100 99 Sept. 27	142½ May 17	78 Feb. 17	125 Feb. 21	79 Feb. 14	132 Dec. 26	126 Feb. 19	171½ Apr. 8
Do do pref.....	100 126 Oct. 5	141 Jan. 25	121 Dec. 20	135 Aug. 10	116 Mar. 14	135 Aug. 14	134 Jan. 31	150 Mar. 17
Fitchburg.....	100 90 Aug. 24	142 Jan. 3	70½ Oct. 27	97 Jan. 16	63½ Mar. 19	91 Nov. 25	82½ Jan. 2	95½ May 21
Flint & Pere Marquette.....	100 23½ Oct. 25	37½ May 31	25 Jan. 11	47½ Apr. 25	22 Nov. 13	31 May 23	24 Feb. 4	39 May 2
Do do pref.....	100 93 Feb. 5	107 May 19	95 Nov. 28	110 Apr. 25	91 Dec. 16	100 Jan. 4	91 Feb. 10	104 May 2
Kansas City F. Scott & Gulf.....	100 68 Sept. 21	81 Nov. 25	79 Jan. 3	88 Jan. 27	131 Oct. 19	140 June 12	133 May 29	138 Jan. 22
Do do pref.....	100 128 Dec. 8	135 May 14	133 Nov. 10	145 July 3	131 Oct. 19	140 June 12	133 May 29	138 Jan. 22
Kan. City Ft. Scott & Mem.....	100 7 Oct. 20	14½ Jan. 4	68½ Nov. 15	77½ July 12	70 Jan. 14	80 Feb. 7	62 June 20	75 Jan. 4
Louis. Evansv. & St. Loui.....	100 27½ Nov. 18	31½ June 4	18 Dec. 18	28½ Jan. 26	18 Feb. 11	40 July 7	38 Jan. 13	60 Apr. 5
Maine Central.....	100 125 Sept. 28	159½ Jan. 28	125 Feb. 3	135 Aug. 15	119½ May 13	135 Dec. 27	130 Jan. 10	156 June 16
Mexican Central.....	100 11½ Oct. 17	19 May 16	10½ Dec. 5	16½ Apr. 23	12½ Jan. 2	18½ Dec. 20	17 Jan. 20	31½ June 5
New York & New England.....	100 34½ Oct. 17	66 Mar. 30	29½ Mar. 22	53½ Oct. 5	41½ Apr. 1	53½ June 25	43½ Jan. 8	52½ May 16
Do do pref.....	100 89 Sept. 22	142 Mar. 30	102 Mar. 13	131½ Apr. 30	111½ Nov. 20	123 June 18	113 Jan. 3	120 May 15
Northern.....	100 126 Jan. 5	153 Apr. 28	140 Jan. 9	148 Oct. 4	141 Jan. 15	153½ Nov. 18	140 June 21	167 Apr. 15
Norwich & Worcester.....	100 175 Aug. 11	185 Apr. 16	177 Feb. 14	179½ Nov. 7	175 Jan. 3	180 Nov. 15	178½ Jan. 11	181 May 6
Ogdensburg & L. Champlain.....	100 13 June 28	20 May 16	6½ Apr. 28	11 Mar. 26	5 Sept. 19	6½ Apr. 20	6½ Feb. 13	9 Mar. 26
Old Colony.....	100 172 Dec. 19	193 May 16	163½ June 15	176½ Jan. 7	166 Feb. 20	183 Nov. 23	172 June 27	179 May 1
Portsmouth G't Falls & Con.....	100 90 Sept. 29	124 Apr. 29	100 Oct. 2	117 June 29	75 Apr. 24	112 Dec. 30	120 Jan. 13	160 June 21
Portland Saco & Portsmouth.....	100 116 Oct. 11	136 July 5	118 Jan. 4	125 July 19	121½ Jan. 7	127½ Dec. 23	120 Feb. 1	135 June 3
Rutland.....	100 5 Nov. 22	11 Apr. 23	4 Oct. 24	7½ Jan. 3	4 Apr. 2	5½ Dec. 27	5½ Jan. 3	10 Jan. 31
Do do pref.....	100 34 Feb. 7	50 May 11	32 Jan. 6	40½ July 28	37½ Jan. 28	56 Dec. 20	60 Jan. 13	79 Feb. 1
Summit Branch.....	50 8 Oct. 13	14 Mar. 9	8 Mar. 8	12 July 28	6½ Aug. 8	11½ Feb. 1	133 Jan. 14	148 Apr. 30
Vermont & Massachusetts.....	100 133½ Nov. 17	142½ Mar. 2	131½ Oct. 12	136 July 17	129 Apr. 20	135 Jan. 3	81 Jan. 1	98½ Mar. 21
West End.....	100 78½ Oct. 17	90 Aug. 24	73 Mar. 10	85 Nov. 15	80½ Jan. 2	89 June 6	82½ Feb. 8	87 May 1
Do do pref.....	100 15½ Oct. 17	30 Apr. 5	14½ Apr. 2	19½ Apr. 30	15 Jan. 9	34½ Dec. 21	28 Feb. 17	36½ Jan. 10
Wisconsin Central.....	100 30 Dec. 17	52½ June 3	33 Mar. 8	41½ Oct. 3	34 Feb. 6	56 Aug. 27	60 Feb. 13	70 Jan. 9
Worcester Nashua & Rock.....	100 137½ July 9	142 Mar. 2	122 Apr. 7	131 June 13	118 Feb. 20	130 Sept. 27	120 Jan. 30	125 Apr. 12
PHILADELPHIA.								
(Prices per share, not per cent.)								
Catawissa.....	50 10½ Nov. 17	23 Jan. 6	10 Mar. 26	14 Sept. 13	10 Dec. 23	13 May 23	10½ Jan. 6	12½ May 19
Catawissa, 1st pref.....	50 49 Mar. 30	56½ Jan. 10	54½ Jan. 4	65½ Oct. 23	58½ Dec. 3	63 Mar. 27	58 Mar. 4	60 Jan. 21
Do do 2d pref.....	50 45 Sept. 6	54½ Jan. 15	53½ Jan. 6	63 Oct. 27	56½ Nov. 21	61 Feb. 11	56 Mar. 6	56½ Mar. 26
Hunt'don & Br. Top.....	50 12 Aug. 30	18 May 19	13½ Jan. 6	21½ Sept. 10	17 Dec. 16	21½ Jan. 5	15½ Apr. 1	23½ June 10
Do do pref.....	50 29 Aug. 31	39½ May 23	36 Jan. 25	47½ Dec. 11	44 Mar. 16	48½ May 8	42½ Mar. 24	49½ May 19
Lehigh Valley.....	50 53½ Dec. 19	57½ June 18	51½ Apr. 14	57½ Sept. 8	52 Dec. 13	55 Jan. 16	51½ Mar. 14	54½ May 16
Little Schuylkill.....	50 50½ Mar. 21	62 Dec. 14	60 Jan. 9	70½ Sept. 10	68½ Jan. 8	70½ June 10	68 Apr. 18	70 Jan. 3
Minchill.....	50 50 Mar. 18	63½ Dec. 27	61½ Jan. 9	71½ Nov. 2	70 Apr. 26	73 Feb. 27	69 Feb. 25	70½ Jan. 13
Nesquehoning Valley.....	50 52½ Aug. 31	55½ July 15	53½ May 31	56½ Dec. 31	53 May 27	56½ Jan. 19	52½ Mar. 14	57 June 21
Norristown.....	50 113½ Sept. 6	120 Dec. 28	120 Jan. 21	122½ Nov. 20	122 Jan. 4	135 Dec. 13	127½ Jan. 9	135 Jan. 6
Northern Central.....	50 76½ Jan. 28	99 June 25	65 June 21	90 Feb. 25	70 Oct. 21	76½ May 6	66½ Apr. 30	71 June 9
North Pennsylvania.....	50 69 Apr. 22	76 Feb. 23	76½ Jan. 10	85½ Nov. 2	81½ Feb. 15	80 Dec. 17	82½ Apr. 24	90 Jan. 2
Pennsylvania.....	50 53½ Dec. 14	60 Apr. 15	52½ May 28	56½ Oct. 1	50½ June 3	56 Feb. 6	53½ June 19	56½ May 1

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund;" l. g. for "land grant;" r. for "registered;" a. for "coupon;" c. for "coupon but may be registered;" e. & r. for "coupon and registered;" br. for "branch;" g. for "guaranteed;" end. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

Face or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

UNITED STATES BONDS.

UNITED STATES.	Author-izing Act.	Size or par value.	Amount outstanding July 1, 1890.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certifs.	1870 & '71	\$50 &c.	\$602,297,360	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4s of 1891, coupon and registered.....	1870 & '71	50 &c.	109,015,750	4 1/2, coin.	Q.—M.	do	Sept. 1, 1891
3 per cents, Navy Pension fund.....	July 1868	50 &c.	14,000,000	3, coin.	J. & J.	do	do
Currency 6s, issued to Pacific railroads.....	J'y '62 & '64	1000 &c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The four and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 16 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, and \$14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

STATES.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).....	1876	\$100&c.	\$6,783,700	4 to 5	J. & J.	N.Y., Am. Exch. Bk. & Mont.	July 1, 1906
Substitution b'ds for RR. (B) (\$596,000).....	1876	1,000	539,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	1,000	952,000	4	J. & J.	do	July 1, 1906
Funding bonds, to retire 6s of 1880.....	1890	....	954,000	4	J. & J.	do	Jan. 1, 1920
Arkansas —Bonds issued to State Bank.....	1838	....	108,000	6	J. & J.	\$306,000	Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C".....	1838	....	573,000	6	J. & J.	1,604,255	Oct., 1861
Funding bonds of 1869 non-Holifords, blue Nos	1869	1,000	809,000	6	J. & J.	817,090	July 1, 1899
Funding bonds of '70 (non-Holifords) red Nos.	1870	1,000		6	J. & J.		Jan. 1, 1900
Sinking fund bonds reissued in 1888.....	1875	1,000	507,000	6	J. & J.	43,450	July 1, 1905
Funding bonds 1870 (Holiford) red ink } not	1870	900	904,550	6	J. & J.	Reputed.	1900
Levee bonds (or warrants)..... } recog-	1870	100 &c.	1,986,773	7	J. & J.	Reputed.	1900
B'ds to railrds, Ark. Cent. &c. } nized.	1870	1,000	5,350,000	7	A. & O.	Reputed.	1899 & 1900
California —Funded debt bonds, redeemable....	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
Connecticut —Bonds (sink. fd.) not taxable....	1883	1,000	500,000	3 1/2	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do	1884	1,000	1,000,000	3 1/2	J. & J.	do	Jan. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do	Oct. 1, 1910
Bonds registered (redeemable at will).....	1887	1,000	500,000	3 1/2	M. & N.	do	May 1, 1897
Delaware —Refund'g b'ds., series "B" & "C".....	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895.....	1885	1,000	120,000	4	J. & D.	do	June 1, 1905
Bonds.....	1887	1,000	250,000	3	J. & D.	do	June 1, 1907
School bonds, held by school fund.....	1881	....	156,750	6	J. & J.	do	July 1, 1906
Dist. of Columbia —Perm't imp't, gold.....	1872	500 &c.	2,771,950	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds.....	1873	100 &c.	311,400	7	J. & J.	do	July 1, 1891
Bds for fund'g (Act June 10, '79).....	1879	100 &c.	87,400	5	J. & J.	do	July 1, 1899
Fund. bds. (U. S. gu. Acts J'ne, '74 & Feb., '75) car	1874	50 &c.	14,033,600	3-65	F. & A.	do	Aug. 1, 1924
Market stock, sinking fund, not drawn.....	1872	50 &c.	14,490	7	J. & J.	do	July 26, 1892
Wat's st'k bds. af. (\$15,000 due July 1, 1903).....	1871 to '73	1,000	369,000	7	J. & J.	do	Oct. 1, 1901 & '03
Washington 20-year funding loan—coin.....	1872	100 &c.	877,900	6 g.	J. & J.	do	July 1, 1892
Thirty-year funding loan, coin.....	1872	100 &c.	583,800	6 g.	M. & N.	do	Nov. 1, 1902
Florida —State bonds.....	1871	100	350,000	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Consol. gold bonds.....	1873	100 &c.	925,000	6 g.	J. & J.	do	Jan. 1, 1903
Georgia —Quar. g. bds. act of Sept. 15, 1870, car	1870	1,000	2,098,000	7 k.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72.....	1872	500 &c.	307,500	7	J. & J.	do	July 1, 1892
Bonds to fund coupons on endorsed bonds, car	1876	1,000	542,000	7	J. & J.	do	July 1, 1896
Funding bonds, Act Dec. 23, '84.....	1885	1,000	3,392,000	4 1/2	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bds., \$100,000 y'ly '98 to '16.....	1888	1,000	1,900,000	4 1/2	J. & J.	do	Jan., '98, to 1916
Refunding bonds for \$1,000,000.....	1890	1,000	1,900,000	3 1/2	J. & J.	do	Jan. 1, 1917-1936
State University Bonds.....	1882 & '83	....	270,000	7	Various	do	1932-33-34-35.
Indiana —Temporary loan bds, red. aft. Mar. 1, '90	1885	....	600,000	3 1/2	M. & S.	N. Y., Winslow, Lanier & Co.	March 1, 1895
Refunding bonds.....	1885	....	585,000	3 1/2	A. & O.	do	April 1, 1892
State House bonds.....	1885	....	500,000	3 1/2	M. & N.	do	May 1, 1895
Temp'y loan, redeemable aft. April 2, 1894.....	1889	....	700,000	3	A. & O.	do	April 2, 1899
Temporary int. loan, red. after April 2, 1891.....	1889	....	370,000	3	A. & O.	do	April 2, 1894

Alabama.—The "A" bonds bear 5 p. c. after July, 1896. Analysis of the funding of 1876 was given in the CHRONICLE, V. 24, p. 28. The assessed valuation of real estate and personal in '83 was \$155,518, 187; in '85 \$172,528,933; tax rate, '86 per \$1,000, in '87, \$214,925, 869—tax rate \$6.50. In 1889 total valuation \$242,197,531; tax rate \$4.50.

Arkansas.—Total undisputed debt May 1, '89, was, principal, \$1,997,100; interest overdue, \$2,770,795; total, \$4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holiford or Railroad Ad bonds recognized by the State. In Jan., '83, a decision was made by the U. S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. To be a good delivery on the N. Y. Stock Exchange Holifords and non-Holifords must carry Jan., 1873, coupons. Assessments and tax rate per \$1,000 have been:

	Real Estate.	Personal.	Tax Rate.
1885.....	\$52,273,095	\$52,133,530	\$4
1887.....	80,760,142	57,489,512	5
1888.....	94,502,469	59,017,574	5

California.—The State holds in trust for School and University funds \$2,359,000 bonds of 1873, leaving only \$279,000 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

	Real Estate.	Personal.	Tax Rate.
1887.....	\$79,980,601	\$165,475,238	\$6-08
1889.....	\$90,929,143	170,661,836	7-22

*Includes railroads, \$40,488,652. (V. 51, p. 20.)

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

	Real Est. & Personal.	Tax Rate.
1885.....	\$349,177,587	\$2-00
1887.....	352,795,928	

The assessed valuation of real estate is about 70 per cent of the true value. (Vol. 44, p. 808; V. 47, p. 226)

Delaware.—Of the issue of '81, series "B" were redeemable July, '86 to '91, and series "C" redeemable July, '91, to 1901. In addition to above \$83,000 is due Dela. College. No State tax is levied, nor assessments made.

District of Columbia.—Interest and sink'g fund on the 3-65 bonds are provided for by Congress; the amount is limited to \$15,000,000. Real and personal estate, &c. assessed as follows: '85, real estate, \$93,491, 891; personal, \$12,715,638; tax rate, '85, in '87, real estate, \$112,300, 900; personal, \$12,000,000; tax, \$15 per \$1,000; June, '89, real estate, \$115,485,353; personal, \$11,728,672; tax rate, \$15.

Florida.—The sink funds Feb. '89, held \$242,500 bonds, and school, &c., funds held \$659,500, leaving in hands of individuals \$373,000. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '88, \$55,008,560, tax rate \$4 per \$1,000; in '84, \$60, 042,655; tax rate \$4. Assessment in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,908,163; personal, \$19,357,499; tax rate \$4.50 per \$1,000. In 1888 tax rate, \$4.

Georgia.—Total debt Dec. 31, '89, \$8,509,500. State pays off \$100, 000 bonds annually. The constitutional amendment in 1887 declared void several issues of bonds and railroad endorsements. The bonds of 1889 and 1890 mature \$100,000 yearly after 1916 and 1917 respectively. See V. 50, p. 377. Tax rate in 1889 \$4.00 per \$1,000. Assessed valuations have been:

	Real Estate.	Personality.	Railroads
1885.....	\$179,946,059	\$119,200,739	\$23,000,294
1888.....	195,616,435	132,246,896	29,304,127
1889.....	205,751,838	140,186,901	34,250,477

—(V. 46, p. 771; V. 50, p. 377, 662.)

Indiana.—Of the temporary loans held by banks \$680,000 are payable at pleasure before maturity, and \$600,000 (due 1895) at will after 1890. There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bond held by Treasurer, and about \$17,000 miscellaneous issues of bonds. Valuation for 1889, \$776,813,453; tax rate, \$2.85. Valuation for 1887, \$794,896, 597. Total debt May 1, '90, \$3,540,615. (V. 43, p. 527, 828; V. 43, p. 300.)

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about \$25,000,000 Jan. 1, '88. Population in '84, 1,135,614; in '87, 1,500,000. Valuations (2/3 of true value) have been:

	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886.....	\$277,113,323	\$4 10	\$30,500
1889.....	360,815,073		813,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

STATES.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
For explanation see notes on first page of tables.				Rate.	When Payable	Where payable and by whom.	
Indiana—(Continued).—							
Temporary int. loan, redeemable now.....	1887	....	\$340,000	3	A. & O.	N.Y., Winslow, Lanier & Co.	April 1, 1892
Temporary interest loan, redeemable now.....	1888	....	340,000	3	A. & O.	do do	April 1, 1893
School fund refund'g bonds, red. June 18, '99.	1889	....	3,905,000	3	J. & D.	do do	June 18, 1909
Temporary loan, redeem. after Sept., 1894.....	1889	....	700,000	3	M. & S.	do do	Sept. 20, 1899
Kansas—Bonds (\$557,000 held in State funds.).	1866 to '75	\$100 &c	813,000	7	J. & J.	N. Y., First Nat. Bank.	1894 to 1899
Kentucky—Bonds, gold.....	1884	1,000	500,000	4 g.	J. & D.	N. Y., U. S. Nat. B'k.	June, 1905
Military bonds.....	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	Jan., 1896
Louisiana—Relief of State Treasury and miscel.	1863	500	43,115	6	J. & J.	\$11,000	July, 1893
Bonds in aid of various railroads.....	1866	1,000	182,000	6	Various	105,000	1872 to 1906
Bonds to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c	11,845,400	(7) 4	J. & J.	N. O. & N.Y., Wins. L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880.....	1880	\$5 &c	237,650	4	J. & J.	do do	Jan. 1, 1914
"Baby" bonds and coupons, overdue.....	1880	....	1,364,444	3	J. & J.	Last paid Jan., 1885.	Overdue, 1886
Maine.—New Bonds.....	1889	....	1,676,000	3	J. & D.	Augusta, Me.	1890 to 1929
New Bonds.....	1889	....	708,100	3	A. & O.	do do	1890 to 1929
New Bonds.....	1889	....	150,000	4	J. & J.	do do	July 1, 1919
New Bonds.....	1889	....	118,300	5	J. & D.	do do	June 1, 1919
Maryland—							
Defense redemption loan.....	1892	....	3,000,000	3-65	J. & J.	Balt., Farm. & Mech. B'a'k.	Jan. 1, 1899
Treasury relief loan, 10-15 years.....	1878	....	500,000	6	J. & J.	do do	Jan. 1, 1893
Exchange loan of 1886.....	1886	....	1,898,828	3	J. & J.	do do	1900 & 1901
do do 1889 (\$4,381,087) tax free, gold.....	1889	....	4,200,000	3 g.	J. & J.	do do	After July 1, 1908
Massachusetts—Bounty Fund Loan, gold.....	1864	500 &c	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling, g.....	1864	\$100 &c	4,022,649	5 g.	J. & N.	London, Baring Bros.	May 1, 1894
Tr. & G. RR.....	1858 to '61	\$200 &c	\$2,62,700	5 g.	Various	do do	Oct. 1, 1890
do home, \$216,500 due Apr., '91.....	1861 to '63	500 &c	\$1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do sterling.....	1871	\$200 &c	\$743,500	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do sterling.....	1875	\$500	\$309,500	5 g.	J. & J.	do do	Jan. 1, 1895
do gold, drawn bonds.....	1873 to '74	1,000	\$300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do gold, drawn bonds.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do gold, drawn bonds.....	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Boston Hartford & Erie Railroad, sterl'g.....	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s), gold.....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos. (\$900,000 due '94), g'd.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	1894, 1896, 1897
Lunatic Hospital, Worcester, gold.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1895-Sept. '96
New State Prisons, sterling.....	1875	\$500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Army bonds, gold.....	1888	Various.	830,000	3 g.	M. & S.	Boston, Treasury.	Sept. 1, 1918
State House.....	1889	....	630,000	3 g.	J. & J.	do do	July 1, 1901
State House Construction Loan.....	1889	....	2,500,000	3 g.	A. & O.	Boston, Treas. Office.	April 1, 1909
Metropolitan sewerage loan for \$2,000,000.....	1890	....	2,000,000	3 g.	M. & S.	do do	1890
Minnesota—Adjustment bonds, (10-30, red. '92).....	1881	1,000	3,965,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	Jan. 1, 1912
Revenue and building bonds.....	1889	50,000	400,000	4	Jan. 1	State Treasury.	1897
Mississippi—Refunding bonds.....	1880	1,000	400,000	6	J. & J.	Jackson, Miss., Treas. Of.	Jan. 1, 1920
Missouri—University and Lunatic Asyl'm bds.....	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
Penitentiary indemnity.....	1874	1,000	24,000	6	J. & J.	do do	April 1, 1895
State Bank stock refunding.....	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to Platte County Railroad.....	1859 to '60	1,000	126,000	6	J. & J.	do do	May-Nov.
Funding bonds.....	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years.....	1886 & '87	1,000	7,000,000	3 1/2	J. & J.	do do	1906-7-8
Hannibal & St. Joseph Railroad, renewal.....	1874	1,000	659,000	6	J. & J.	do do	1894-5-6-7
State school fund certificate of indebt.....	....	....	3,134,000	....	....	....	....
State Seminary certificate of indebt.....	....	....	535,000	....	....	....	....
Nebraska—Bonds (act Feb. 14, 1877).....	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire—							
Municipal war loan.....	1872	100 &c	2,206,100	6	J. & J.	Bost., Bk. Comw'lth & Con.	Jan. 1892 to 1905
Loan of 1879 for refunding, \$100,000 due yearly	1879	1,000	209,000	5	J. & J.	do do	July 1, 1891-'92
Prison loan, \$14,000 payable yearly.....	1879	1,000	14,000	5	J. & J.	do do	Jan., 1891
New Jersey—War loan bonds, tax free.....	1863	100 &c	602,900	6	J. & J.	Jersey City and Trenton.	Jan., 1891 to '96
do do taxable.....	1864	100 &c	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Canal debt.....	1875	100 &c	473,000	6 g.	A. & O. N. Y.	Manhattan Co. Bank.	Oct., 1, 1893
Reg. stock.....	1873	100 &c	3,683,200	6 g.	J. & J.	do do	July 1, 1891
Niagara Park Loan bds. (held in trust funds).....	1874	100 &c	1,936,000	6 g.	A. & O.	do do	Oct., 1, 1892
Niagara Park Loan bds. (held in trust funds).	1885	1,000	500,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 July 1, '91
North Carolina—Fd. bds. (coups. tax-rec'ble).....	1880	50 &c	3,151,000	4	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cents.....	....	500 &c	1,837,350	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. RR. construct. bds. fd. into new 6s.....	....	1,000	188,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax-rec'ble, ops.).....	1879	1,000	2,607,000	6	A. & O. N. Y.	Nat. Bk. of Republic.	April 1, 1919
RR. bds. (Chatham and W. & T.) not recognized	....	1,000	1,180,000	6	....	Cps. since July '68 unpaid.	1868 to '98

Kentucky.—Against the bonds as above the sinking fund held \$723,233, Sept., '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$100.

Louisiana.—Jan. 1, 1888, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 40 per cent, \$94,115; old bonds not fundable, \$3,953,000. The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In Sept., 1889, it was discovered that a number of bonds had been fraudulently issued. Part of them were subsequently recovered, but \$373,600 consols so issued (\$303,600 of these being consols of 1874 and \$70,000 constitutional bonds) are still outstanding. They are included in the table above, but the State considers them "null and void."

In 1889 assessed valuation was: Country parishes, \$94,331,095; parish of N. Orleans, \$129,268,905; total, about \$223,600,000. (V. 49, p. 373, 434, 616; V. 50, p. 353.)

Maine.—The debt January 1, 1890, was \$2,748,800. The new 3 per cents were authorized to retire bonds due in 1889. They fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$78,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1885-6, \$3.75 on valuation of 1881, \$235,600,000; in 1890 \$2.25 on same valuation. (V. 48, p. 399, 452; V. 49, p. 540.)

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,535; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$28,858,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The Defense Loan is secured by a special tax of 5 1/2 cents yearly. In 1889 total valuation was \$477,398,880; State tax rate, \$1.775. In 1888, valuation \$490,016,193; tax rate, \$1.775. (V. 48, p. 828; V. 49, p. 52.)

Massachusetts.—The funded debt, Jan. 1, 1890, was \$28,251,287 sinking funds, \$21,015,939. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2 1/2 per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Prop'ty.	Total Debt.	Sink. Funds.
1884.....	\$1,258,452,712	\$329,339,811	\$31,429,680	\$17,731,725
1887.....	1,407,660,036	904,865,934	31,429,680	25,151,517
1889.....	1,529,499,912	542,670,951	28,251,287	21,015,939

Minnesota.—Total funded debt April 23, 1890, \$1,365,000, sinking fund assets, \$2,116,000. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4 1/2 per cent bonds. The interest on the old bonds which was not provided for in the compromise of 1881, was subsequently paid in full. Sinking fund assets Aug. 1, 1888, about \$1,994,210. Assessed valuation in 1888, tax 1889, was: Real estate, \$454,677,589; personal property, \$122,626,000; tax rate per \$1,000, \$1.70.

Missouri.—Total State debt Jan. 1, 1889, was \$13,197,000, including school fund and Seminary certificates of indebtedness, \$3,672,000. The tax rate is \$1 per \$1,000, \$2 being for interest and sinking fund and \$2 for revenue. All surplus revenue goes to sinking fund. The following is a statement of the assessed property in this State.

	1886—tax of '87.	1887—tax of '88.	1889—tax of '90.
Real estate.....	\$519,771,078	\$552,945,906	\$552,507,950
Personal property.....	182,070,408	185,474,007	
Railroad property, &c.....	49,346,327	51,271,162	

Total.....\$751,387,813 \$789,691,145

Nebraska.—The State school fund holds \$326,267 of the bonds.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$603,676,953 in 1889, \$565,500,687 in 1885; \$554,828,114 in 1884; \$543,495,069 in 1883.

New York.—The sinking funds Oct., 1889, amounted to \$4,466,635. The new Capitol building has cost the State thus far \$18,399,195, paid for by taxation. Valuations and State tax rate per \$1,000 have been

	Real estate.	Personal.	State tax.	State debt.
1873.....	\$1,692,523,071	\$437,192,315	\$6.95	\$36,530,406
1888.....	3,122,588,084	346,611,861	2.62	6,842,660
1889.....	3,213,171,201	354,268,566	....	6,852,180

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$5,010,771. The funding law of March 4, 1879, provided for the issue of 4 per cent bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent

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STATES.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables.							
North Carolina—(Continued)—							
Penitentiary bonds.....	1868	\$1,000	\$44,000	6	A. & O.	Coup. of Jan. '69 & since unp.	Oct., 1898
Special tax bonds (in 3 classes), not recognized	.....	1,000	11,386,000	6	A. & O.	Cps. A & O '69 & Ap '70 unp.	1898 to '99
North Dakota—Bonds.....	.....	.....	1,240,000	.....	.....	.....	.....
Refunding bonds.....	1890	.....	113,000	4	J. & J.	N. Y., Chemical Nat. Bank	1920
Ohio—Bonds (pay. \$250,000 yearly July 1).....	.....	.....	2,790,000	3	J. & J.	N. Y., Am. Exchange Bank	July, '90 to 1900
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).r	1877	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do do do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,900 are 3 1/2%).....	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do do do	Feb. 1, 1912
do. (in 10 ser.).....	1882	50 &c.	749,600	4	F. & A.	do do do	Aug. '80, '91 & '92
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg, Treasury	Feb. 1, 1922
Rhode Island—War bonds.....	1863	1,000	584,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds.....	1864	1,000	699,000	6	F. & A.	do do do	Aug. 1, 1894
South Car.—Conv. bds., act Mar. 23, '89, not fund.	.....	.....	5,965,000	.....	.....	1871 coupons last paid.	1888
State House bonds and stock.....	1853 to '61	1,000	245,086	6 g.	J. & J.	Columbia, State Treasury.	1871, etc., to '89
Various old bonds and stock.....	1866	50 &c.	245,086	6 g.	Various	do do do	1887 to 1897
Blue Ridge Railroad bonds.....	1854	1,000	50,000	6 g.	J. & J.	do do do	July 1, '75, '6, '7, '8, '9
Consol. brown and green (see remarks).....	1874	500 &c.	5,973,226	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue).....	1888	500 &c.	400,000	4 1/2	J. & J.	.....	July 1, 1928
Agricultural College scrip. one piece.....	.....	.....	191,800	6	.....	.....	.....
South Dakota—10-20s.....	83-4-5 & 7	.....	304,900	4 1/2 & 6	.....	N. Y., Seaboard Nat. Bank.	1903-4-5 & 7
5-20s.....	1885 & '87	.....	107,500	4 1/2 & 6	.....	do do do	1905 & 1907
Bonds.....	1887	.....	120,300	4 1/2	.....	do do do	May, 1902 & 1907
Bonds.....	1889 & '90	.....	392,500	4 1/2	.....	do do do	1909 & 1910
Tennessee—Fund. bonds, act of 1873 (red. at 100)	1874	1,000	1,140,000	5 & 6	J. & J.	.....	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	397,000	5 & 6	J. & J.	.....	1892, '98, 1900
Held by E. T. University (not to be funded).....	.....	1,000	397,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882).....	1882	500 &c.	500,000	3, 4, 5, 6	J. & J.	do do do	Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100.....	1883	100 &c.	12,889,600	3	J. & J.	N. Y., Winslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100.....	1883	100 &c.	1,448,500	5 & 6	J. & J.	do do do	July 1, 1913
Texas—Funding State debt (act May 2, 1871).....	1872	.....	65,200	6	Various	State Treasury.	March, 1892
Defense, gold, act Aug. 5, '70 (red. aff. Aug. 5, '90)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug. 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	467,000	7 g.	J. & J.	do do do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do do	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	Jan. 1, 1906
Bonds, act April 21, 1879, red. at 100.....	1879	100 &c.	1,068,900	6 g.	J. & J.	do do do	July 1, 1909
Virginia—Old bonds, funding rate 69 p. c.....	1851 to '66	500 &c.	2,322,499	6	J. & J.	.....	1886 & 1895
Old bonds sterling, funding rate 69 p. c.....	1851	100 &c.	682,472	5	J. & J.	.....	1886
Consol. (act Mar. '71), funding rate 53 p. c. c.....	1871	100 &c.	12,953,700	6	J. & J.	Coupons tax receivable.	July 1, 1905
do do do do do do do do do do do do do do do do	1871	100 &c.	1,195,569	6	J. & J.	do do do	July 1, 1905
do (act '72) "Pealer," fund. rate 69 p. c. c.....	1871	100 &c.	210,100	6	J. & J.	Coups. not tax receivable.	July 1, 1905
do do do do do do do do do do do do do do do do	1871	.....	518,030	6	J. & J.	do do do	July 1, 1905
Deferred certificates (W. Va.).....	1871	Various	12,961,530	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, fund. rate 60 p. c. &c.....	1879	.....	6,097,500	3, 4 & 5	J. & J.	Coupons tax receivable.	1919
"Riddleber" bds, 18-50s, act '82 & '84, c&c.....	1882	100 &c.	8,244,120	3	J. & J.	Richmond, Treasury.	July 1, 1932
West Va.—Int. bearing cert. } Riddleberger	.....	.....	.....	.....	.....	.....	.....
do non-int. bearing cert. } non-fundable	.....	.....	.....	.....	.....	.....	.....
Tax-receivable coupons fundable.....	.....	.....	983,041	.....	.....	.....	.....
Tax-receivable coupons non-fundable.....	.....	.....	4,996,000	.....	.....	.....	.....
Other interest fundable.....	.....	.....	2,199,502	.....	.....	.....	.....
Washington—3 1/2 per cent, 5-15 years.....	1890	5,000	300,000	.....	April 1	.....	April 1, 1905

and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended, but has been continued till July 1, 1890.

Under act of March 14, 1879, the old North Carolina R.R. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham R.R., 1868, \$1,030,000, and to Williamston & Tarb. R.R., \$150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case, on a divided opinion of two judges in the U. S. Circuit Court, went to the U. S. Supreme Court on appeal.

Assessed valuation of real estate is about 60 per cent of true value.

Valuations and tax rate per \$1,000 have been:

Years.	Real estate.	Personalty.	Total val'n.	Tax rate.
1885.....	\$126,955,679	\$82,613,417	\$209,569,096	\$2.50
1887.....	140,545,396	71,398,875	211,944,271	2.00
1888.....	143,726,408	71,398,875	215,125,283	2.00

— (V. 47, p. 594; V. 48, p. 251; V. 50, p. 174, 353.)

North Dakota.—Total funded debt June 1, 1889, \$1,361,973; sinking fund assets, \$64,591. Total assessed valuation in 1889, \$66,357,438.

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,738,911; sinking fund assets \$10,062,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$401,000,000. The rate per \$1,000 in 1886, 1887 and 1888 was \$3.

South Carolina.—Total funded debt Oct. 31, 1889, was about \$7,006,656. This includes, however, as do the consols in the table above, \$573,111 green consols, some of which are partially invalid, their aggregate invalidity being \$451,907. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those included above, are entirely invalid), in the conversion bonds, and the 2d issue of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1885.....	\$37,559,538	\$46,904,705	\$15,263,366	\$5.50
1886.....	45,114,852	42,836,293	15,210,041	5-25
1889.....	84,544,621	45,632,022	17,243,373	5-25

— (V. 46, p. 471, 803.)

South Dakota.—Total funded debt July, 1890, \$860,200. Besides bonds in table there are \$25,000 5s due May, 1897. Assessed valuation, tax 1890—Real estate, \$51,475,558; personalty, \$45,866,882; total, \$97,342,440.

Tennessee.—Total adjusted debt Dec. 13, 1889, was about \$14,807,000; old unfunded bonds \$1,500,000. A funding law was passed (act of May 20, 1882), giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83 & till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and \$6,224,351 of these compromise bonds were issued. The Legislature of 1893 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,113,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. This compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1893, coupons—thus \$1,000 compromise bonds receive \$858.33 in new 3s, and interest since July, 1893, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1898. The claim of the United States on old bonds and for overdue interest is said to be about \$600,000. Assessed valuations and tax rate per \$1,000 have been as follows:

	Real estate.	Other property.	Railroad prop'y.	Tax rate.
1884.....	\$200,212,900	\$26,631,284	\$34,350,170	\$3.00
1887.....	211,267,498	28,282,583	32,361,855	3-00
1889.....	268,005,575	56,924,635	34,000,000	3-00

Texas.—Total funded debt Aug. 31, 1889, \$4,237,730, of which all but \$1,220,830 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax, \$1.25 and poll taxes \$1.50 in 1889) per \$1,000 have been:

Years.	Real estate.	Personalty.	Total val'n.	Tax rate.
1885.....	\$375,890,594	\$245,121,395	\$621,011,989	\$3.75
1889.....	480,135,007	249,010,557	729,175,564	3-75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third the principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds. In May, 1890, the Supreme Court of the United States for the fourth time passed on the Virginia law, and sustained the principle that the tax-receivable coupon clause constituted a contract with the bondholders, (see CHRONICLE, V. 43, p. 291; V. 50, p. 741.)

In June, 1890, an important movement for a settlement of the debt was instituted, in accordance with which the bonds are to be conditionally deposited. An Advisory Board will examine all plans of settlement proposed by the Bondholders' Committee. After a plan of settlement has been approved by the Board, it will be submitted to the bondholders for their acceptance, and when accepted by them, but not otherwise, it will be carried into execution. The Advisory Board consists of Hon. Grover Cleveland, Hon. Thomas F. Bayard, Hon. Edward J. Phelps, Mr. George S. Coe and Mr. George G. Williams. The depositaries are: Central Trust Co., of New York; Brown, Shipley & Co., of London; the Mercantile Trust & Deposit Co., of Baltimore, and the Planters' National Bank of Richmond. (See history of Virginia's debt and details of proposed plan in V. 50, p. 906.)

A movement was begun in 1888 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Jan. 1, 1890, Virginia institutions of learning held \$2,375,068 of the issues prior to 1882, and of the Riddleberger bonds the sinking funds held \$2,357,577, the Board of Public Works \$173,500, the Literary Fund \$1,179,127, the State Library \$48,000, the Miller School Fund \$155,900, leaving as the total Riddleberger bonds held by the public \$4,358,126. Assessed valuations have been as follows:

Years.	Real estate.	Personalty.	Total.	Tax Rate
1884.....	\$239,826,000	\$38,974,000	\$278,800,000	\$4.00
1887.....	259,357,960	48,377,430	342,155,390	4-00
1889.....	259,278,931	86,384,099	345,663,030	4-00

— (V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 43, p. 229; V. 43, p. 540, 837, 905.)

Washington.—State constitution limits State indebtedness to \$400,000. Assessed valuation in 1889, \$125,000,000. The bonds are redeemable after 1895.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

CITIES.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
Fore explanations see notes on first page of tables.				Rate.	When Payable	Where payable and by whom.	
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$65,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1891 to '94
City improvement.	1870-'71	1,000	388,000	7	M. & S.	New York.	Var., 1891 to 1900
Washington Park.	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	Var. 1910 to 1930
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$389,000 due 1900-3, are 7s).	1874-'88	1,000	1,831,000	3 1/2, 4, 6 & 7	Various	Albany	1890 to 1912
New City Hall, \$25,000 due yearly.	1882	1,000	145,000	4	J. & J.	do	July 1, 1905 to '10
Public Market, \$10,000 yearly.	1888	1,000	180,000	4	J. & J.	do	1891 to 1908
Broadway improvement.	1888-'89	1,000	122,000	3 1/2	F. & S.	Albany	1891 to 1893
Hawk St. viaduct bonds (part due each year)	1889	1,000	115,000	3 1/2	F. & A.	do	1891 to 1901
Clinton Avenue improvement bonds.	1889	1,000	120,000	3 1/2	M. & S.	do	1894
Beaver Creek Sewer b'ds (\$5,000 due each y'r)	1889	1,000	95,000	3	M. & S.	do	1891 to 1908
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1896-'97
Atlanta, Ga. —Bonds for streets, floating debt.	1867-'72	500 &c.	249,000	8	J. & J.	N. Y. Nat. Park B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad.	1869-'70	1,000	300,000	7	J. & J.	do	Jan. 1, 1899
Bonds for West. RR., floating debt, etc.	1870 & '72	500 &c.	418,000	7	J. & J.	do	Jan. & July, 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	427,000	7	J. & J.	do	Jan. 1, 1904 & '07
Redemption bonds.	1877	500 &c.	77,500	8	J. & J.	do	Jan. 1, 1897
do \$52,000 only due 1915.	1881 & '85	1,000	120,500	5	J. & J.	do	1911 & 1915
Bonds to fund floating debt (part each year).	1879	500 &c.	260,000	6	J. & J.	do	Jan., 1891 to 1896
Capitol bonds.	1884	500	55,500	6	J. & J.	do	Jan. 1, 1914
Redemption bonds.	'86-'87-'89	1,000	184,500	4 1/2	J. & J.	do	July 1 '16/17/18/19
do	1890	1,000	124,000	4 1/2	J. & J.	do	1920
Augusta, Ga. —\$24,500 are 4 1/2s, due 1916.	Various.	100 &c.	1,744,880	4 1/2, 6 & 7	Various	Augusta, Treasury.	1890 to 1919
Baltimore, Md. —Water loan, stock.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July 1, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	After Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	do	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Patterson Park extension.	1870-'74	100 &c.	200,000	4	Q.-J.	do	Oct. 1, 1920
New City Hall.	1881	100 &c.	1,500,000	6	Q.-J.	do	1900 and 1902
Paving loan.	1881	100 &c.	500,000	4	M. & N.	do	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
\$5,000,000 loan—non-tax. (Act of 1888).	1889	1,000	1,000,000	3 1/2	J. & J.	do	July 1, 1928
Consolidated refunding loan.	1890	1,000	5,000,000	3 1/2	J. & J.	do	After July 1, 1930
Jones Falls (\$957,000 are 5s & \$455,000 3 1/2s)	1872-'84	100 &c.	2,212,000	3-65, 5 & 6	Q.-F.	Balto., N. Mechanics' Bank.	April 9, 1900
do (\$100,000 are 3s).	1885-'88	1,000	260,000	3 & 3 1/2	Q.-F.	do	April 9, 1900
Water loan (\$263,000 only are 6s).	1874-'89	100 &c.	5,100,000	4, 5 & 6	J. & J.	do	After '94, 1922 & '26
Harford Run Improve, \$250,000 due af. 1920.	1880-'8	100	600,000	6	J. & J.	do	1904 & after 1920
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	do	Jan. 1, 1902
do do loan.	1882	100 &c.	684,000	4	do	do	July 1, 1925
do do	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.	1870	500 &c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.	1872	1,000	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.	1885	500 &c.	20,000	4	M. & N.	do	Nov., 1890 & 1891
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	500 &c.	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 5s, '97, J. & J.).	Various.	Various.	178,000	4 1/2 & 5	M. & S.	Bos., Nat. H. & L. B'k & Port.	1902 & 1907
Knox & Lincoln RR. for stock and coupons.	Various.	Various.	124,000	6	Various	Bos., Nat. B'k of Com. & Port.	1898
Androscoggin RR. (guar. by Maine Cent. RR.).	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. 1, Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year).	1869	Various.	287,150	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	Jan. 1, 1891 to '99
do do (F. & A. and M. & S.).	1871-'72	Various.	374,300	6	Various	do	1891 & 1902
RR. refunding, \$100,000 4 1/2s due 1907.	1870 to '80	1,000	714,000	6	Various	Boston, Treasurer's Office.	1902-1920
Boston. —City debt and Charlestown.	1878-'84	1,000	9,063,000	4	Various	do	1891-1914
City debt.	1885-86-89	1,000	1,499,000	3 1/2	Various	do	1896 to 1919
do \$550,000 due Oct., 1906.	1885	1,000	109,000	3 1/2	do	do	1895 & 1916
do \$80,000 due Jan. 1, 1896.	1885	1,000	912,000	3	Various	do	1895, '96 & 1905
do \$311,000 due July 1, 1905.	1885	1,000	212,000	5	Various	do	1897 to 1900
do \$145,000 due Oct. 1, 1897.	Various.	1,000	4,400,000	4	J. & J.	do	Jan. 1, 1899
Ten-year loan, secured by a f.	1889	1,000 &c.	764,000	4	A. & O.	do	1894 & 1913
Suffolk Co. Court H'se b'ds sk. fd. not d'n. car.	1888-'89	1,000	1,700,000	3 1/2	A. & O.	do	Oct. 1919 & '37-'38
do do \$800,000, due Oct., 1919.	1887-88-89	1,000	782,000	3	A. & O.	do	Oct., 1935
do do \$17,000 pay. y'rly, Oct. 1.	1886	1,000	25,000	7	Various	do	June, 1891
West Roxbury.	1873	\$100 &c.	4,997,600	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Burnt district, sterling loan.	1870	\$100 &c.	2,651,424	5 g.	J. & J.	do	July 1, 1899
Consol. street improve'm't loan, drawn at 100.	1874-'88	1,000	1,835,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Park bonds, \$455,000 4s, due 1918.	1884-'90	1,000	2,219,000	4	J. & J.	do	1899, 1919, 1920
do do sink fund, \$769,000, due 1899.	1889-'90	1,000 &c.	1,811,000	3 1/2 & 4	Various	do	Oct. 1, 1899 & 1900
Miscellaneous bonds, sink. fd., \$574,000 are 4s.	1862 to '86	1,000	839,000	3 1/2 to 6	Various	do	Jan. 1891 to 1918
Myrtle water debt, assumed, part renewed.	1867 to '76	1,000	4,897,000	6	Various	do	1897 to 1908
Cuen. Water loan, 6 per cent.	1878	1,000	588,000	4	A. & O.	do	April 1, 1900
do do 4 per cent.	1872	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do Sterling.	1875-'76	1,000	3,563,000	5 g.	do	Boston, Treasurer's Office.	1905-1907
do do 5s, g.	1879	1,000	268,000	4 g.	A. & O.	do	Oct. 1, 1909
do do 4 1/2 per cent.	1879	1,000	2,889,000	4 g.	A. & O.	do	1909-1912
do do 4s \$2-0,000 due April 1910.	1883 to '88	1,000	2,115,000	4	Various	do	1913-1918
do do 4s \$336,000 due Oct. 1, 1913.	V. '84 to '90	1,000	1,020,000	3 1/2	Various	do	Var. 1914 to 1920
do do 3 1/2 per cent.	1887	1,000 &c.	200,000	3	A. & O.	do	April, 1917
do do 3 per cent.	1887	1,000 &c.	500,000	4	A. & O.	do	Oct. 1, 1917
Stony Brook improve't, secured by skg. fd.	1887	1,000 &c.	213,000	7	M. & N.	do	Nov., 1891
Brooklyn. —Brooklyn local improvement loan.	1861	1,000	234,000	7	J. & J.	See next page.	Jan. 1, 1891 to '94
Soldiers' aid fund loan, part each year.	1865	1,000	234,000	7	J. & J.		Nov., 1891

Albany.—Funded debt Jan. 1, 1890, was \$5,309,000, of which \$1,831,000 was water debt, and \$1,000,000 loaned to Alb. & Susquehanna is payable by Del. & Hudson Canal Co. The valuation of Albany City in '86 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$13.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,890; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1 1890, was \$2,216,000. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269; tax rate per \$1,000, \$15. In 1890 real estate, \$29,500,000; personal, \$10,000,000; tax rate, \$15. Assessed value between 50 and 75 p. c. of real. Population, 37,400 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1898.

Augusta.—Taxable valuation in 1889: Real estate, \$15,402,953; personal, \$5,010,828; tax rate per \$1,000 (State tax, 44.00; County, \$3.30; school, \$2.30; city tax proper, \$12.50), \$22.10. In 1885: Real estate, \$11,468,310; personal, \$5,088,430. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$37,730,107 the city is chargeable with interest on only \$17,453,691. The productive assets, including the sinking funds, on Dec. 31, 1889, were equivalent to \$15,016,220, leaving only \$22,713,857 debt over interest-bearing assets. There are also held \$8,788,500 of unproductive securities, including \$3,250,000 B. & O. RR. common stock, and city property valued at \$10,000,000. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Total funded debt Mch. 13, '89, \$2,605,000 incl. \$500,000 water debt. The valuations (near full value) in '88 were: Real estate, \$6,865,155; personal, \$2,908,427. Municipal property, in-

cluding water works, \$825,500; tax rate, \$21.60. In 1887, real estate, \$6,771,048; personal, \$2,858,872; tax rate per \$1,000, \$22.50.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-'88 was: Real estate, \$2,970,415; personal, \$3,226,245; tax rate, \$23 per \$1,000. Tax valuation in 1888-'89: Real estate, \$2,888,835; personal, \$3,227,075; tax rate per \$1,000, \$21.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Jan. 1, 1890, was \$51,185,741 (including city debt proper, \$30,807,467; county debt, \$2,446,000; Cochinuate water debt, \$154,6273; Charlestown, West Roxbury, etc., debt, \$1,817,000), and the total sinking funds, etc., applicable to it, \$22,833,933 leaving the net debt \$23,321,788. The law of April 17, '85, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. The net debt is not to be over 2 p. c. of average assessed valuation for five years. As assessed valuation on May 1 for five years has been:

Years.	Real Estate.	Personal.	Tax Rate.	Net Debt.
1884.	\$488,130,600	\$194,528,053	\$17 00	\$24,766,064
1886.	517,495,200	193,036,500	12 70	26,354,395
1887.	547,170,300	200,454,600	13 40	27,627,589
1888.	563,013,300	201,439,273	13 40	26,850,902
1889.	593,810,400	201,606,300	12 90	28,321,788

(—V. 50, p. 37.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1890 and '89:

	Jan. 1, 1890.	Jan. 1, 1889.
Permanent debt.	\$29,867,703	\$25,800,703
Water loan.	12,323,500	11,682,500
Debt payable from assessments.	353,000	419,000
Tax certificates.	3,000,000	2,500,000
Gross debt.	\$44,503,203	\$40,402,203
Less sinking fund.	9,863,861	8,528,782
Net debt.	\$34,639,541	\$31,573,421

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CITIES.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	INTEREST. Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
4th ave., improve't loan.....	1868 & '69	\$1,000	\$85,000	6 & 7	J. & J.	Coups. paid at Nassau Bank, Brooklyn, interest by City Treasurer.	July 1, 1891 to '95
Bridge loan, \$100,000 yearly.....	1870	1,000	3,000,000	7	J. & J.		July, 1899-1924
Bonds for N. Y. & Brooklyn Bridge.....	1870-'76	1,000	1,250,000	7	J. & J.		1905, '6, '7 & '8
Bonds for N. Y. & Brooklyn Bridge.....	1876 to '80	1,000	3,333,000	6	J. & J.		1908 to 1919
do do.....	1879 to '82	1,000	2,279,000	5	J. & J.		1917-18-19-23-25
do do.....	1881 to '83	1,000	2,383,237	4	J. & J.		1921-2-3-5-6-7-8
Prospect Park loan, reg. & coup.....	1860 to '73	1,000	8,019,000	7	J. & J.		1915, '6, '7, '8, '24
Prospect Park loan.....	1864	1,000	1,217,000	6	J. & J.		July 1, 1924
Water loan.....	1857 to '85	1,000	10,406,000	3, 4, 5, 6	J. & J.		1891 to 1918
do.....	1885 to '89	Various	1,877,500	3	J. & J.		1905, '7, '8, '9
Temporary tax certificates.....	1884	.....	655,000	3 1/2 & 4	J. & J.		3 years from date
Certs. of indebtedness for sewers.....	1884	.....	549,400	4	J. & J.		July 1, 1924
Bonds to pay arrears to county, 10-40s.....	1884	.....	2,350,000	3 1/2 & 4	J. & J.		July, 1923 & 1924
Arrear'c bds. (\$1.65 0.000 10-40s 4s, J'y, '23), r.....	1884	.....	200,000	4	J. & J.		July 1, 1893
Local improvements.....	1883	.....	1,000,000	3	J. & J.		Feb. 13, '04 to '13
do \$100,000 due Feb. each year.....	1889	.....	400,000	3	J. & J.		Jan. 21, 1917 to '20
School impr'm't, \$100,000 due Jan. each y'r.....	1889	.....	200,000	3 1/2	M. & N.		May 1, 1914
Local improvements.....	.....	.....	320,000	3 1/2	M. & N.		May 1, 1914 & '18
County bonds, reg.....	.....	.....	5,426,827	3 to 7	Various		1890 to 1927
Buffalo, N. Y.—Funded debt bonds.....	1870 to '90	1,000 &c.	2,985,882	3 1/2 to 7	Various	Buff. & N.Y. Gallatin N. Bk.	1890 to 1909
Water works bonds.....	1870 to '89	1,000 &c.	480,836	3 to 4 1/2	J. & J.	do do	1890 to 1900
Tax loan bonds.....	1880 to '89	1,000 &c.	150,000	5 g.	J. & J.	Boston, Bank Redemption.	Jan., 1893
Cambridge, Mass.—City loan.....	1863 & '70	1,000	255,000	6	.....	do do	July, 1893-'94-'95
City loan, paying 20 year loans.....	1873, '4, '5	.....	624,000	6	.....	do do	1895-'96, 1903-4-5
do sewer lns, 20 yr. & 30 yr. bds.....	1873, '4, '5	.....	127,000	6	.....	do do	1893 & 1903, '4, '5
do street (20 yrs) & street widening (30)	1873, '4, '5	.....	210,000	3 1/2 & 4	.....	do do	Nov. 1, 1896 & 1907
do sewer lns, \$30,000 are 4s, Nov., '07	1886 & '87	.....	265,000	4	.....	do do	1917 & 1918
Bridge loans, 20 years.....	1887 & '88	.....	100,000	4	.....	do do	Ap. '95 & Aug. '05
Municipal (10 yr) and Cemetery (20 yr) loans	1885	.....	814,000	6	Various	do do	1900
High school bonds.....	1890	.....	19,500	4 & 5	.....	do do	May, 1891 to 1897
Water loan, 20 yrs, part due each year '89 to '97	1868 to '77	500 &c.	218,000	3 1/2	.....	do do	'94-'98-1907, '8, '10
do (only \$12,500 are 5s).....	1878-'87	1,000	448,500	7	A. & O.	Charleston, Treasury	1906 and 1911
do.....	1886	.....	3,391,112	4	A. & O.	do do	yearly 1880 to '97
Charleston, S. C.—Con. bds., to red. past-due debt.	1878	100 &c.	492,800	6	J. & J.	do do	Apr. & Oct., 1895
do.....	1879	100 &c.	1,092,000	6	Various	Chelsea, City Treasury	1890 to 1908
Chelsea, Mass.—Sinking fund bonds.....	.....	1,000	77,000	4, 4 1/2	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
Funded debt (\$350,000 for water).....	.....	.....	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1890
do notes.....	.....	.....	2,847,000	7	J. & J.	do do	July, '97 & Jan., '99
Chicago—Water loan.....	.....	500 &c.	335,000	3-65	J. & J.	do do	July, 1892, '94, '95
Water loan.....	1882	100 &c.	150,000	4	J. & J.	do do	July 1, 1902
Water loan (refunding).....	1888	100 &c.	225,000	3 1/2	J. & J.	do do	July 1, 1908
do.....	1889	100 &c.	1,288,000	7	J. & J.	do do	July, '92, '94 & '95
Sewerage bds., \$490,000 J'y, '92; \$785,000 J'y, '94	.....	500 &c.	489,500	4 1/2	J. & J.	do do	July 1, 1900
do.....	1880	.....	1,232,000	4	J. & J.	do do	July 1, 1904 & '08
do \$458,000 J'y, '04; \$387,000 J'y, '08	1884 & '88	.....	2,358,000	7	J. & J.	do do	July, 1892, '3, '4, '5
River improvement bonds, part each year.....	.....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Mun'l bds., \$100,000 J'y, '95; \$86,000 J'y, '96 & g	.....	1,000	1,441,000	7	J. & J.	do do	Var'us, 1892 to '99
Municipal and school bonds (refunding).....	1881-'7 & 8	.....	1,624,000	4	J. & J.	do do	1901, 1897, 1908
Refunding bonds.....	1890	100 &c.	1,483,000	7	M. & N.	Chicago.	do do
Cook County debt.....	.....	500 &c.	750,000	5	J. & J.	do do	May, 1892
do.....	.....	.....	1,658,500	4 & 4 1/2	M. & N.	do do	Jan. 1, 1899
do.....	.....	.....	900,000	4	M. & N.	do do	May 1, 1900-1905
do.....	.....	.....	194,000	6	M. & N.	do do	Mar. 1, '91 to '08
Cincinnati—B'ds to O. & M. RR. to purch. whf. prop. N	1855	1,000	397,000	6	A. & O.	N. Y., Am. Exch. Nat. Bank.	Nov. 1, 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c.	171,500	6	A. & O.	N. Y. Bk. of America.	April 15, 1895
Bonds for funding floating debt.....	1847 to '48	500 &c.	750,000	7 & 10	M. & N.	do do	May 1, 1897
New Hoep'l bds., \$250,000 M. & N. due '98 & s'g	1867-'68	1,000	60,000	6	J. & J.	N. Y., Am. Exch. Nat. Bank.	June, '97 & Nov. '98
Bonds for funding floating debt.....	1853	1,000	175,000	6	Various	N. Y. Bk. of America.	Jan. 1, 1900
Extension and improve. Water Works.....	1851-'53	1,000	100,000	6	M. 17 & 8	Cincinnati, City Auditor.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O	1858	1,000	300,000	7 3-10	A. & O.	N. Y., Am. Exch. Nat. Bk.	Mar., 17, 1908
Bonds for sewerage and Gilbert avenue.....	1869	1,000	100,000	7	F. & A.	do do	Sept. 15, 1899
Bonds to build Eggleston avenue sewer.....	1869	1,000	300,000	7	F. & A.	do do	Oct. 1, 1899
Bonds for Water Work purposes.....	1872	1,000	600,000	7 3-10	J. & D.	do do	Aug. 1, 1897
General improvement.....	1872	1,000	8,071,000	6g. & 7-3	M. & N.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	1876	500 &c.	4,825,000	6 & 7	Various	do do	July 1, 1902
do do (\$2,890,000 are gold 6s)	1876	500 &c.	2,260,500	7	M. 15 & N	Cincinnati, City Treasury.	May 1, 1906
Funding debt bonds, coupon.....	1874	1,000	995,000	7	F. & A.	Cincinnati, City Treasury.	1902-1908-1909
Water-works b'ds., \$100,000 due Aug., 1895. D1	1875	1,000	200,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank.	May 15, 1904
Bonds for McLean Ave. sewer (\$35,000 5s) U2	1879	1,000	140,000	7	M. & N.	Cincinnati, City Treasury.	Aug., '90 & '95
Hospital bonds.....	1876	1,000	50,000	7	M. & N.	N. Y., Am. Exch. Nat. Bank.	Var. 1894 to 1900
University.....	1872	1,000	76,000	7	M. & N.	Cincinnati, City Treasury.	May 1, 1906
Street bonds, series, part of each each year.....	1880 to '89	Various	675,000	5 & 7	F. & A.	N. Y., Am. Exch. Nat. Bank.	Aug. 1, 1897
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80)	1880 & '81	1,000	2,354,000	4 & 5	Various	Cincinnati, Office City Treas'r.	1890 to 1892
Work House and Infirmary (\$19,000 M. & N.)	1881 & '82	100	79,000	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Funding debt (redeemable after 1891).....	1881	100 &c.	499,500	4	J. & D.	Cincinnati.	May, '91 & J'y, '92
Deficiency and pavement bonds (10-20 yr.).....	1885	Various	2,473,000	4	Various	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
City Hall bonds, redeemable after 1897.....	1887-'88	1,000	575,000	4	J. & D.	do do	May & June, 1905
Fire, sewer and pavement 10-20 bonds.....	1888 & '89	1,000	475,000	4	J. & D.	do do	June 1, 1907 & '08
Cleveland—Water works (\$200,000 are 6 p. ct.)	1872 to '84	1,000	1,775,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	June, 1908 & 1909
General bonds, various purposes.....	1885-86	1,000	135,000	4 & 4 1/2	Various	do do	1892 & 1903
							June, 1891-1895

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 have been:

Years.	Real.	Personal.	Av. Rate.
1855.....	\$336,221,357	\$22,049,310	\$26.50
1888.....	385,904,998	22,597,240	27.347
1889.....	407,127,535	21,330,548	29.482

The debt of Kings Co., separate from the debt of Brooklyn, Aug. 1, '88, was \$4,539,500, of which the city is responsible for 1/10ths. (V. 50, p. 106.)

Buffalo.—Total funded debt, Jan., 1890, \$9,741,066. Water debt, Jan. 1889, \$3,110,882; sinking fund assets, \$217,618. Valuations and tax per \$1,000 have been:

Years.	Real estate.	Personality.	Tax Rate.
1885.....	\$99,912,470	\$8,461,675	\$17.21
1888.....	123,693,900	9,383,405	15.53
1889.....	147,159,325	10,344,455	14.15

Buffalo also pays 77-100 of Erie county debt. The interest on different bonds is 3-4, 4, 4 1/2, 5, 6 and 7. Population, 230,284 in 1887 (police census); 154,766 in 1880; 117,714 in 1870.

Charleston, S. C.—Total debt Jan. 1, 1890, \$3,949,112, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock.

Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1887.....	\$14,221,290	\$7,290,912	.....
1888.....	14,527,350	7,042,205	\$33.75
1890 (tax 1890).....	14,726,565	6,699,087	33.25

Tax rate in 1890 includes: State tax, \$9.50; school tax, \$1.75; city, tax proper, \$23.00; total, \$34.25 per \$1,000. Population, 49,984 in 1880; 48,956 in 1870; about 63,000 in 1889.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1890, was \$13,606,900, but \$3,955,000 of this was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund, \$364,000. In total debt as above is included annexed territory bonds as follows: Town of Lake, \$411,400, 5s & 7s; Hyde Park, \$434,000, 5s and 7s; Lake View, \$200,000, 4s, 5s & 7s. Valuations (about one-third true value) as follows:

Years.	Real Estate.	Personal.	Railroads.	Tax per \$1,000
1884.....	\$103,606,743	\$31,720,257	.....	\$35.48
1888 (tax of 1889).....	127,372,618	\$36,503,574	\$4,259,639	50.18

* Tax rate for 1889 includes: State tax \$3.80; county tax, \$9.75; school and city tax proper, \$37.63; total per \$1,000, \$50.18. Boulevard tax (different in different sections) not included.

Population in 1870 was 298,977, and in '80, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city. (V. 48, p. 609; V. 49, p. 653.)

Cincinnati.—Total funded debt Dec. 31, 1889, \$26,358,207; in addition there are \$1,444,518 street improve. bonds held as sinking fund for above and \$675,727 street improvement bonds not so held, both lots, however, payable by special property assessment. Of the net debt \$18,610,000 is for Ctn. S. Railway (pay city \$900,000 till 1901, then \$1,250,000), and \$1,255,000 for water works (self-supporting); balance, \$4,778,689. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named:

Years.	Real Estate.	Personality.	Total Val.	Tax rate.
1880.....	\$129,956,980	\$37,578,376	\$167,535,356	\$31.00
1889 (tax '89).....	.....	.....	174,837,240	\$26.80
1889 (tax '90).....	.....	.....	174,837,240	.....

* Tax rate for 1889 includes: State tax, \$6.21; school tax, \$4.24; city tax proper, \$16.35; total, \$26.80.

The city owns the stock of Ctn. S. R.R., leased as per terms, V. 33, p. 281. See also V. 46, p. 319.

Cleveland.—Total funded debt Jan. 1, 1890, \$8,098,700 (water debt, \$1,775,000; sinking fund assets, \$1,955,494; net debt, \$6,148,206). The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Pop. 160,146 in 1880; 92,829 in 1870. Assessed valuation in 1889 (tax 1890) \$70,630,385; personality, \$25,318,750.

Tax rate in 1889 (for tax of 1890) includes: State tax, \$2.70; school tax, \$6.00; city tax proper, etc., 18-20; total per \$1,000, \$27-90. (V. 45, p. 743.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

CITIES.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Cleveland—(Continued)</i> —Funded debt.....	1872 to '89	1,000	1,923,000	4, 5, 6, 7	Various	N. Y., Am. Exch. Nat. Bk	Var. 1890 to 1902
Monumental park.....	1872 to '74	1,000	30,000	7	Various	do do	Nov., 1892
Canal and canal lock (\$11,000 are 6s).....	1874 to '79	1,000	275,000	6 & 7	Various	do do	Var. 1894 to '98
Viaduct.....	1873 to '78	.....	2,138,000	5, 6 & 7	Various	do do	Var. 1893 to 1907
Elevated Roadway.....	1876 to '89	1,000	892,000	4 & 5	Various	do do	Var. 1901 to 1904
Special bonds.....	Various.	.....	585,700	4, 5, 7	Various	do do	Var. 1890 to 1903
Kingsbury and Pearl Street Bridges.....	1884-5-6-7	1,000	305,000	4, 4½, 5	Various	do do	Var. 1899-1903
School.....	1890	.....	140,000	4½	.....	.....	.....
Columbus, Ohio, Bonds for water works.....	.....	.....	922,000	4 & 6	Semi-an	N. Y., Nat. Park Bank.	Var. 1891 to 1912
Sewer bonds.....	.....	.....	951,000	4 & 6	Semi-an	do do	.....
City Hall and High St. Improvement bonds.....	.....	.....	371,000	4 & 6	Semi-an	do do	.....
Levee, deficiency, &c., bonds.....	.....	.....	163,000	4 & 6	Semi-an	do do	.....
Street Improv'm't bonds, payable by assess.....	.....	.....	2,071,800	4 & 6	Semi-an	do do	.....
<i>Des Moines, Iowa</i> —2d renewed judg. bds. 5-20s.....	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, extended in 1888.....	1878	1,000	160,000	4	F. & A.	do do	1908
Warrant funding bonds drawn at par.....	1886	.....	210,000	4½	M. & N.	do do	1906, red. acption
<i>Detroit, Mich.</i> —For Water W. Co., on city's credit.....	.....	500 &c.	1,326,000	4 to 7	Various	N. Y., First Nat. Bank.	Various.
Public Building stock (City Hall) bonds.....	1869-70-1	1,000	53,000	7	Various	do do	March, 1891
Public sewer bonds (\$35,000 are 6s, due 1897).....	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds (\$100,000 3½s, due 1906).....	1886 to '90	1,000 &c.	510,000	3½ & 4	Various	do do	1906 & '18, '19-'20
Belle Isle (\$100,000 1899) and Market bonds.....	1879-82	.....	116,000	4	Various	do do	1890-'92 & '99
Park improvement bonds for \$400,000.....	1890	1,000	100,000	4	M. & S.	do do	March 1, 1920
Public Improvement.....	1888	.....	100,000	3-65	.....	do do	Jan. 1, 1913
Public Improvement, (\$30,000, due 1911).....	'86, '87, '89	1,000	470,000	3 & 3½	Various	do do	Var. 1911 to 1920
<i>Elizabeth, N. J.</i> —Adjustment bonds and scrip.....	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1922
<i>Erie (Penn.)</i> —Water bonds.....	1870 to '73	1,000	133,000	7	Various	do do	1-90, 1892, 1893
Consolidated bonds, \$35,000 are 6s, 1898.....	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	New York.	1894 & 1898
Refunding bonds.....	1887-89	500 &c.	306,500	4	J. & J.	do do	Jan. 1, 1907
<i>Evansville, Indiana.</i> —Series A, fund. debt loan.....	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B.....	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C.....	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan.....	1887	1,000	400,000	6	J. & J.	do do	July 1, 1913
<i>Full River, Mass.</i> —City notes.....	.....	Large.	200,000	3½, 4	Various	City Treasury.	Aug. 5, 1892
City bonds.....	.....	1000 &c.	45,000	6	Various	do do	Apr. & Sept. 1891
do gold.....	.....	1,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s).....	.....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do.....	.....	.....	100,000	5 & 6	M. & N.	do do	May 1, 1895
do \$175,000 are 5s, due May, 1898.....	.....	.....	261,860	5 & 6	M. & N.	do do	1896-'97-'98
do (sewer).....	.....	1,000	125,000	3½	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due y'ly, 1892 to '99, &c.....	.....	1,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '92 to '99
do.....	.....	1,000	300,000	6	Various	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N. &c.....	.....	1,000	800,000	6	F. & A.	do do	1900, '04, '05, '06
do.....	.....	.....	300,000	5	Various	do do	1908 & 1909
do.....	.....	.....	100,000	4	F. & A.	do do	Aug. 1, 1900
<i>Fitchburg, Mass.</i> —City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$1,500 due y'ly).....	1887	2,000 &c.	29,500	4	M. & N.	do do	1890 to 1897
Water loan (\$300,000 due July 1, 1891).....	1871 & '75	1,000	400,000	6	J. & J.	do do	July 1, '91, 1905 & 6
do \$50,000 & 4 per cents are 10-20s.....	1883-6	1,000	104,500	3½ & 4	A. & O.	do do	1894, 95, 98 & 1903
<i>Galveston, Tex.</i> —Lim. debt bds. (a.f. 2%) pay. at will.....	1877-8-9	100 &c.	113,900	8	M. & S.	New York or Galveston.	1893-1909
do Limited debt, 40 year bds a. f. i.....	1880 & 88	100 &c.	1,249,400	5	J. & D.	do do	1920 & 1923
W. W. S. I. & C. H. 40-year bonds.....	1888	.....	500,000	5	J. & J.	do do	.....
<i>Hartford, Conn.</i> —Water bonds.....	1865-'81	1,000	827,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. R.).....	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt.....	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town, war debt.....	1863	1,000	40,000	6	Jan.	Town Treasury.	\$10,000 yearly
do floating debt.....	1875	1,000	203,000	6	J. & J.	do do	Jan. 1, 1900
do New bonds, non-taxable.....	1889	1,000	1,250,000	3	.....	do do	July 1, 1909
<i>Hoboken, N. J.</i> —Judgment bonds.....	1875	1,000	54,000	7	J. & J.	Interest on coupon	Feb. 1, 1905
Bonds, various.....	1865 to '77	500 &c.	216,500	7	A. & O.	bonds paid at First Nat.	Sept. 1890 to '96
Bonds for redemp. imp. cert.	1878	1,000	337,000	6	Various	Bank, Hoboken; reg.	Dec. 1, 1898
do various (\$75,000 due Feb. 1, 1899).....	1878	500 &c.	151,250	6	Various	Int. paid by City Treas.	1893 to 1902
do various (\$198,000 due Nov. 15, 1901).....	1880-'83	500 &c.	261,000	6	Various	arer; interest on Water	1901, 1903 & 1910
School House bonds.....	1887 & '90	5,000 &c.	145,000	4½	F. & A.	bonds paid by Water	Oct. 1, 1907
Public bath.....	1888	5,000	10,000	4	Various	Registrar.	Oct. 1, 1898
<i>Indianapolis</i> —Bds to Un. R.R. Tr. St. & Y'd (M.).....	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B and C.....	1873-'74	1,000	600,000	7-3	J. & J.	do do	July 1, 1893 & 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 26, 1894
<i>Jersey City</i> —Water loan bonds, mostly coupon.....	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1891 to 1900
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,277,000	7	Various	do do	Var. May, '91-1913
Water loan.....	.....	.....	525,000	5	.....	do do	Feb. 1, 1913
City government.....	1872	1,000	550,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, Green, school, &c.....	1871 to '88	500 &c.	5,151,333	7	Various	do do	1891 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Hudson City school bonds.....	1869-'70	Various	50,000	7	J. & J.	do do	April 2, 1900
Bergen Sch'l loan bds (\$50,000 due July 1, '98).....	1868-'70	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 & 1900
Assess't fund. bds (\$300,000, 1908, J. & J.).....	1875-'76	.....	1,000,000	7	J. & D.	do do	1894, 1905, 1906
Temporary loans.....	.....	.....	400,000	.....	.....	.....	Demand.
Bonds to fund floating debt.....	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds for mat'g bonds, &c. (\$150,000, 5s).....	1880-'1	.....	600,000	5 & 6	Various	do do	1910-1911
City of Jersey City loan, sinking fund.....	1884	.....	1,000,000	6	A. & O.	do do	April 1, 1904
Tax arrearage bonds of 1889.....	1889	.....	58,000	3½	A. & O.	do do	1899 & 1898
Tax arrearage, &c., short bonds.....	1889	.....	1,390,000	3 & 4½	Various	do do	Demand and 1890

Columbus, Ohio.—Total funded debt April 21, 1890, \$4,588,900, of which \$2,071,800 was for street improvements, and payable by assessment, and \$922,000 for water works; bonds in sinking fund, \$281,500; net debt, \$4,307,400. Assessed valuation in 1890 about \$42,000,000; actual valuation about \$200,000,000. Population estimated in 1890 at 105,000.

Detroit, Mich.—Total funded debt May 19, 1890, was \$3,258,500; (of this for water works, \$1,326,000); assets of sinking fund, \$765,948. There are \$10,000 House of Correction bonds, due 1893. The population in 1870 was 79,577; in 1880, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1890 about 270,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1890.....	\$64,556,035	\$19,807,705	\$84,363,790	\$11.83
1889.....	112,740,300	39,558,940	152,299,240	13.10
1880.....	.....	.....	156,505,790	.....

Elizabeth, N. J.—Default was made in interest February 1, 1879, and the 4 per cent bonds were issued at 50 per cent of the face value of old bonds. Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,628,710, rate, 27-20; in 1887, \$13,007,295, rate, 28-80; in 1888, \$12,991,000; rate, 29-80; in 1889, \$13,450,000, rate, 29-80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1896 to be 32,600. (V. 46, p. 828; V. 47, p. 50; V. 49, p. 51.)

Evansville, Ind.—There was default in payment of interest from April, 1893. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personal.	Tax.	Debt.
1884.....	\$13,527,090	\$6,519,820	\$10 00	\$1,651,000
1888.....	15,038,570	5,787,138	15 00	2,145,000

Full River, Mass.—Total funded debt, Jan. 1, 1890, \$3,941,861; (of this for water debt, \$1,700,000), deduct sink. f'ds, \$1,304,452; net debt, \$2,637,409. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$43,815,276; in 1889, valuation, \$48,841,691; tax rate \$17-80.

Fitchburg, Mass.—Total debt Dec. 1, 1889, \$1,004,000; resources, \$424,167; net debt, \$579,832. Population, 12,270 in 1880; 20,000 estimated in 1889. Assessed valuation of real estate (about cash

value) in 1886, \$8,422,675; personality, \$3,071,886; tax rate, 18-20 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, 16-80; in 1889, real, \$11,086,400; personal, \$3,724,000; tax rate, \$17.

Galveston, Texas.—Total funded debt Mar. 1, 1889, \$1,910,500; deduct bonds in sinking fund \$268,400, and cash on hand \$423,115; net debt, \$1,222,085. Tax rate in 1889 \$17-00 (\$2 for schools). Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,883; tax rate per \$1,000, \$17-00 (of which \$2 for schools). 1885 valuation, \$18,588,196; tax rate \$15-00. Population in 1870, 13,812; in 1888 estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1889, \$2,334,882; net, after deducting resources, \$1,897,333; net town debts, Oct. 1, 1888 \$1,179,964. Assessed valuation in 1889 about \$47,500,000; in 1886 \$45,700,000; in 1885, \$45,898,365. Tax rate per \$1,000: In 1887, \$19-00; in 1888, \$20-60. Population, 42,553 in 1880; 77,743 in 1870.

Hoboken, N. J.—The funded debt May, 1889, was \$1,122,750, of which \$91,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1888-9: Personal, \$1,510,060; real estate, \$15,873,000; tax rate per \$1,000, \$25-60; population, 35,000. Valuations in 1887-8: Personal, \$1,509,460; real estate, \$15,873,000. Tax rate in '86-7, \$27-00.

Indianapolis.—Total bonded debt January 1, 1889, \$1,405,500. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 43,244 in 1870. Valuation (one half real value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personality.	Total.	Total Tax.
1883.....	\$39,335,860	\$13,792,290	\$53,128,150	.....
1884.....	40,149,950	13,991,650	54,041,600	.....
1888.....	36,377,275	15,533,260	51,910,535	18-10

Tax rate of 1883 includes—State tax \$3-90, school tax \$2-20, city tax proper \$9-00; total, \$18-10 per \$1,000.

Jersey City.—December 1, 1889, general debt was \$7,936,044; assessment debt, \$5,473,500; water debt, \$3,030,000; temporary loans, \$706,000, and sinking funds invested in city bonds were \$1,776,554. One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but railroad property is now bearing a share of the taxation. Unpaid taxes and assessments December 1, 1889, were \$9,205,662.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

CITIES.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo. —Renewal 20-year bonds.....	1875-76-77	\$1,000	\$300,000	8	Semi-ann	New York, Kountze Bros.	1895, 1896 & 1897
Renewal 20-year bonds, \$40,000, 7s, 1898.....	1878 & '81	1,000	90,000	6 & 7	Semi-ann	do do	Nov., '98-Jan. '01
Funding and renewal bonds, "B," &c.....	1873 & '75	1,000	392,000	8	Semi-ann	do do	1893 & 1895
Bonds to K.C. & S.F., due '90 & K.C. & N.(97).....	1867 & '70	1,000	248,000	7	J. & J.	do do	July '90 & Jan. '97
City hall and sewer bonds.....	1880	1,000	190,000	7	J. & J.	do do	July, 1910
Lawrence, Mass. —Sewer loan.....	1884	500 &c.	300,000	4	J. & J.	Lawrence or Boston.	1893
Municipal debt, not funded.....	1862 to '75	500 &c.	334,000	6	Various	Boston, Tremont Bank.	1890-1894
Funded debt.....	1881 to '87	100 &c.	145,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan.....	1873-75	500 &c.	1,100,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City—General bonds.	Various	500 &c.	987,000	6 & 7	Various	N. Y., Bank of Metropolis	In installments.
Tax, revenue, refunding, etc., bonds.....	1883-90	500	593,000	4 to 6	Various	do do	1891 to 1910-20
Louisville, Ky. —Water works.....	1859 to '87	1,000	498,000	6	Various	N. Y., Nat. Bk. of Republic.	1890, 1897
For improvement of streets.....	1868 to '87	1,000	133,000	6	Various	Louisville Slnk. Fund Office.	1896 & 1897
For municipal improvement.....	1883	1,000	1,500,000	4	J. & J.	N. Y., Nat. Bk. of Republic	July 1, 1903
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	do do	1891, '92 & 1903
Public buildings and institutions.....	1871 to '73	1,000	519,000	7	Various	do do	July, 1898
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Slnk. Fund Office.	June, 1901
do sewer improvement bonds.....	1871	1,000	423,000	7	J. & D. N. Y.	Nat. Bk. of Republic.	Jan. 1, 1903
Elizabeth & P. Railroad.....	1868 & '73	1,000	998,000	7	Various	do do	1892, '93 & '98
Wharf property (\$124,000 due May 14, 1898).....	1862, 3, 8	1,000	139,000	6	Various	Louisville Slnk. Fund Office.	Oct. 1, 1898
Jail bonds.....	1869	1,000	513,000	7	Various	N. Y., Nat. Bk. of Republic.	1894 & 1901
For old liabilities, \$119,000 of 1901, pa. at S.F.O.	1871 & '74	1,000	500,000	5	F. & A.	do do	Feb. 1, 1911
do do (half are 10-40 and half 20-40).....	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1920
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	465,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.....	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.....	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Municipal bonds.....	1868	100 &c.	1,500,000	4	J. & M.	do do	1890 to 1894
Lowell, Mass. —City notes (various purposes).....	1871 to '89	Large	580,500	3 1/2 to 6 1/2	Various	City Treasury.	1890 to 1903
City bonds.....	1882-89	1,000	528,000	3 1/2 to 6 1/2	Various	City Treasury.	1890 to 1911
Water notes.....	1871 to '85	Large	1,300,000	3 1/2 to 6 1/2	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
Water bonds.....	1870	1,000	1,124,000	3 1/2 to 6 1/2	Semi-ann	Boston, Bank Republic.	Var., 1891 to 1905
Lynn, Mass. —Water bonds and notes.....	Various	1,000 &c.	223,500	3 1/2 to 3 3/4	A. & O.	do do	Yearly, 1913 to '18
Water loan, act of 1883, 30-year bonds.....	1888	1,000 &c.	265,000	4	A. & O.	do do	1918-1919
do act of 1888, 30-year bonds, s. f. o.....	Various	500 &c.	1,206,000	3 1/2 to 6	Various	do do	Var., 1890 to 1908
Municipal loan, School and Engine Houses.....	1869-85	Various	275,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Manchester, N. H. —City bonds.....	1872-74, '90	100 &c.	600,000	4 & 6	J. & J.	City Treasury.	Var., 1892 to 1910
Water bonds.....	1881	100 &c.	60,000	4	J. & J.	do do	July 1, 1911
Bridge bonds.....	1877	1,000	746,000	6	J. & J.	N. Y., Imp. & Tr. Bk. & Memp.	1907
Memphis, Tenn. —Comprom. 6s, due 1907, stam'd. o.....	1883-57	1,000	2,504,121	6	J. & J.	do do	1913-1915
Tax dist. 6s (bonds due 1913 may be called).....	1871-73	1,000	146,000	7	J. & J.	Mill. & N. Y., Morton B. & Co.	Jan. 1, 1901
Milwaukee, Wis. —General city b'ds (d'n at par).....	1876	1,000	98,000	7	J. & D.	do do	June 1, 1891
do do (not liable to be called in).....	1885-86	1,000	248,800	4	J. & J.	do do	July 1, 1906 & '08
Bridge bonds (drawn at par).....	1882-89-90	1,000	169,000	4	J. & J.	do do	July 1, 1902, '03, '10
Water bds., \$240,000 due 1903, d'n at 100 c&t.....	1872	1,000 &c.	1,055,000	7	J. & J.	do do	Jan. 1, 1902
do drawn at par.....	1883-86-87	1,000	543,000	4	J. & J.	do do	1903-6-7
do Refunding coupon (drawn at par).....	1883-84	1,000	219,000	4	J. & J.	do do	1903 and 1904
Water and Water Dep. const'n, d'wn at par.....	1890	1,000	600,000	4	J. & J.	do do	Jan. 1, 1910
School bonds, drawn at par.....	1887	1,000	440,000	4	J. & J.	do do	July 1, 1907
Bath, sewer, library, dam, etc., bonds.....	1887 to '90	500 &c.	251,000	4	Various	do do	July 1, 1907, '8, '9, '10
Minneapolis, Minn. —Railway Aid.....	1871 & '77	500 &c.	250,000	5 to 10	Various	New York, Nat. Park Bank.	1897 & 1901
Gen. purp., schools, &c. (\$105,500 are S. & L. Os).....	1871 to '81	1,000	185,000	4 & 4 1/2	Various	do do	1890 to 1902
do do (\$350,000 are 4 1/2 s.....	1885 to '90	1,000	1,023,000	4 & 4 1/2	Various	do do	1913 to 1920
Parks (\$175,000 are 4s, due 1919).....	1883-89	1,000	698,000	4 & 4 1/2	Various	do do	1913, 1914, 1919
Library, court house, etc.....	1885-90	1,000	200,000	4 & 4 1/2	Various	do do	Dec, 1915-16-1920
Water Works.....	1871-74	500 &c.	180,000	7 & 8	Various	do do	1891 to 1900
do (\$435,000 are 4 1/2 s, part red. in 1902).....	1882 to '90	1,000	1,105,000	4 & 4 1/2	Various	do do	1912 to 1920
Permanent Improvements (\$1,520,000 are 4s).....	1881 to '90	1,000	2,239,000	4 & 4 1/2	Various	do do	1902 to 1920
Bridges over Miss. River.....	1872 to '75	1,000	320,000	8	Various	do do	1892 to 1905
do do (\$76,000 are 4 1/2 s, red. in 1902).....	1882 to '89	1,000	608,000	4 & 4 1/2	Various	do do	1912 to 1919
Sewers (\$65,000 are 7 & 3/4 s.....	1870 to '88	1,000	26,000	4, 4 1/2, 7, 8	Various	do do	1893 to 1918
Mobile—Fdg. bds., d'n at 100 (p. c. to Jan. 1901).....	1881	500	2,265,500	4 to 5	J. & J.	N. Y., Trad's Nat. Bk. & Mobile	Jan. 1, 1906
Nashville—City bds. (\$25,000 due 1901) M. & N. C. Bonds.....	1870 to '87	100 &c.	1,057,000	6	J. & J.	New York and Nashville.	Var., 1890 to 1905
Waterworks (\$50,000 due yearly after 1906).....	1887 & '88	1,000	450,000	5 1/2	A. & O.	do do	1905
Waterworks (\$300,000 due 1918).....	1889	1,000	468,000	4 1/2	J. & J.	N. Y., Chemical Nat. Bank.	1907 to 1915
Waterworks.....	1889	1,000	325,000	4	Various	New York & Nash.	1907 & 1918
Newark—Floating and sinking fund bonds, s. fd.	1868 & '88	1,000	550,000	4, 4 1/2 & 7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Public school bonds, sinking fund.....	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	1891, '92 & 1899
Clinton Hill bonds (s. fd. 3 p. c.).....	1878-80	1,000	1,200,000	5 & 6	Various	do do	July 1, 1895
Corporate bonds, sinking fund.....	1873-1887	1,000	2,588,000	4, 6 & 7	M. & S.	do do	Aug., 1908 & 1910
Sewer and improvement bonds, sinking fund.....	1867-89	1,000	3,552,000	4, 4 1/2 to 7	Various	do do	Var., 1893 to 1909
Aqueduct Board bonds (\$2,490,000 due in '92).....	1881 to '85	1,000	671,000	5	F. & A.	do do	1892 to 1919
Tax arrears bonds, sinking fund.....	1886-7-8-9	1,000	263,000	4 & 4 1/2	J. & J.	do do	Var., 1891 to 1895
do do sinking fund.....	1885	1,000	232,000	5	F. & A.	do do	1896-97-'98-'99
Funded debt bonds, sinking fund.....	1888	1,000	234,000	4	M. & S.	do do	Aug. 14, 1895
Annexation and City tax, sinking.....	1888	1,000	620,000	4	A. & O.	Newark.	Mar., 1892, 1906
Intercepting Sewer bonds.....	1875-89	Various	440,000	3 1/2, 4 & 6	A. & O.	City Treasury.	Apr. 10, 1908
New Bedford, Mass. —City improve. (part s. f.).....	1867 to '76	1,000	460,000	6 & 7	A. & O.	do do	1891 to 1910
Water bonds.....	1876 & '84	5,000	200,000	4 & 5	A. & O.	do do	Oct., 1890 to 1909
do (\$100,000 4s due 1894).....	1881-89	1,000	193,000	3 1/2, 4 & 6	A. & O.	do do	Oct. 1, '94 to 1904
Sewer and Bridge bonds (part sinking fund).....	1867-89	1,000	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	Var., 1890 to 1909
New Brunswick, N. J. —1st & 2d M. waterwks b'ds.....	1873-1874	1,000	153,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	1892-1904
Water bonds.....	1881-82	500	47,000	5	M. & S.	do do	Nov., 1890-1900
Sinking fund bonds.....							Sept. 1, 1901-190

As to new bonds in 1889 see CHRONICLE, V. 48, p. 420. Population in 1880, 120,722, against 82,546 in 1870; in 1885, 155,300. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1886.....	\$61,894,739	\$4,985,200	\$29.40
1888.....	64,069,305	4,971,420	29.80
1889.....	67,165,900	5,227,660	.....

Value of railroad property, not included above, \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815; V. 48, p. 420, 547.)

Kansas City, Mo.—Total funded debt April 1, 1890, \$1,295,121, deducting sinking fund assets, net debt, \$918,950. In 1885 assessed valuation was \$31,878,520. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240. In 1889 real estate valuation, \$46,886,320; personal, including banks, insurance companies and merchants' tax, \$20,155,460; tax rate per \$1,000, \$20.50, of which \$11.00 was city tax proper and \$9.50 school and State tax. Assessed valuation in 1888, 40 per cent of real.

Lawrence, Mass.—Total debt, May 1, 1890, \$1,898,000. Sinking funds, \$491,662. Tax valuation, in 1885, \$27,44,050; tax rate, 16-60; in 1886, \$27,165,590; tax rate, 16-40; in 1887, \$28,427,123; tax rate, 17-80; in 1889, \$29,640,947; tax rate, 15-20. Assessed valuation toward 90 per cent of real value. Population in 1884 45,000; 39,151 in 1880; 28,921 in 1870.

Louisville.—The funded debt, Jan. 1, 1890, exclusive of loans payable by railroads, was \$3,411,000 (\$499,000 for water works), against \$9,552,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1890, amounted to \$3,050,208. Population by Census of 1870 was 100,753, against 123,768 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21.00; in '89, val'n real estate, with improvements, \$63,766,338; personal prop., etc., \$7,696,896; RE's (est.), \$21,200,000; tax rate, (levy of '89) \$20-20.

Manchester, N. H.—Total bonded debt April 22, 1890, \$935,000, of which \$600,000 for water. Valuation in 1889, \$22,962,760; tax rate, \$19 per \$1,000. The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis Tenn.—Total funded debt Jan. 1, 1890, \$3,248,977,

The Legislature passed a bill, Jan., 1879, repealing the city's charter and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, and payments have since been promptly made. In 1889 valuation of real and personal property (33 1/2 of actual), \$29,313,275; city tax rate, \$23.50. Population in '70, 40,226; in '80, 33,592; in '89, 78,000. There are also \$100,000 school 6s.

Milwaukee, Wis.—Total funded debt Jan. 1, 1890, \$3,014,000, of which \$1,598,000 for water. The city cannot issue debt beyond 5 per cent of its average assessed valuation of real and personal property for five years. Assessed valuation: In 1885, real estate, \$61,445,921 and personal, \$17,415,445; in 1886, \$62,641,743; in 1887, real estate, \$69,562,865; personal, 19,000,315; in 1889 (tax 1889-90), real estate, \$80,678,680; personal, \$19,819,540; tax rate per \$1,000, \$22.23 (State tax, \$1.17; school tax, \$3.06; city tax proper, \$18.00). Sinking funds are provided, and most of the issues may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misled as this was not stated in the earlier bonds. Population, 71,440 in 1870; in 1890 (estimated), 225,000. (V. 43, p. 827; V. 50, p. 875.)

Minneapolis, Minn.—Total funded debt Feb. 1, 1890, \$6,891,500 (of this water debt is \$1,235,000); sink. fund assets, \$335,359. In 1889, assessed valuation, \$127,101,661; tax rate, \$21.40 per \$1,000, made up of State tax \$1.01, school tax \$2.00, and city tax proper \$15.20; valuation (about 66 2-3 per cent) in 1888: real estate \$106,007,275, and personal, \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,873,159; tax rate \$20.60 to \$22.50; in 1885 total, \$77,468,267; in 1880, \$28,013,315; tax rate, \$16-10. Population, 46,887 in 1880; 170,000 (estimated) in 1888.

Mobile.—Valuation of real and personal property in 1883, \$13,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822; in 1887, \$13,390,311; in 1889, real estate, \$3,600,650; personal, \$4,554,202; and city tax rate, \$13.50 per \$1,000. Population 35,000 in 1885; 31,290 in 1880; 32,034 in 1870. (V. 43, p. 99.)

Nashville, Tenn.—Total bonded indebtedness October 1, 1889, was \$6,605,400; assessed valuation, 1889, real estate, \$20,828,750; personal, \$17, \$9,404,495; tax rate per \$1,000, west side river, \$15; east side, \$17. There are also \$105,000 5 per cents, due in 1906 and 1908 1881 valuation, \$15,249,575. Pop., 43,350 in 1880; 25,865 in 1870

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CITIES.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When payable.	Where payable and by Whom.	Principal—When due.
For explanations see notes on first page of tables.							
N. Brunswick, N. J.—(Con.) —Sink. fund bonds.	1882-85	\$500	\$52,000	6	F.M.A.S.	New Brunswick Nat. Bk., N.J.	1902-1903
Sinking fund bonds	1885-86	500	141,500	6	J. & J.	do	1905-1906
do	1887	—	\$45,000	5	—	do	May, 1897.
Commissioners of streets and sewers	—	—	\$44,100	7	M. & N.	do	1894-1898
do	—	—	375,500	6	M. & N.	do	1898-1906
New Haven, Ct. —Sewerage, (\$250,000 due 1901)	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Bonds (10-20 y'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Library bonds, \$20,000 due yearly	1889	1,000	100,000	4	J. & J.	do	1910 to 1920
Sewerage bonds	1889	—	200,000	4	A. & O.	—	1910
Sewerage bds. (pay'le \$15,000 y'ly from '95)	1883	1,000	150,000	3½	F. & A.	—	1895 to 1904
Boul'vard sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3½	J. & D.	do	Dec., 1902 to 1909
New Orleans —Consol. debt, \$581,000, Crossman.	1852 to '69	1,000	774,000	6	Semi-an	New Orleans.	1892
Con. debt, ext. \$3,028,000, Crossman. A. & H. M.	1852 to '69	1,000	3,821,000	6	Semi-an	—	1922 & 1923
Other extended bonds	1883	—	793,100	6	Semi-an	do	1922-1923
Judgment bonds, red. at 100 on notice	1884	1,000	1,194,000	5	J. & D.	do	June 1, 1934
Certificates, part to fund coupons, red. at 100	1883	5 & c.	1,765,500	6	J. & J.	do	Jan. 1, 1893
Funding loan of 1869	1869	50, & c.	540,600	7	J. & S.	do	March 1, 1894
Funding loan of 1870	1870	50, & c.	352,450	7	J. & D.	do	June 1, 1895
Gold, 7s.	1872	—	117,000	7 g.	Q.—J.	do	July 1, 1922
Premium bonds (in exchange for other bonds)	1875	—	6,784,580	5	—	do	When drawn.
Other old bonds	1857 to '73	—	130,100	6 to 10	Various	do	1894 & 1900
Newport, Ky. —Bonds \$15,000 only, due 1894	1870 & '74	—	75,600	8	Various	—	1894 & 1901 to '03
Bonds for water works	1871 to '74	—	800,000	7-3	M. & N.	—	1903 to 1906
Renewal 20-yr bonds, \$20,000 are 5-20s.	1883 to '89	—	184,000	5	J. & J.	—	July 1, 1911 & 1930
Bridge and school bonds	1884 & '90	—	1,610,000	2½ & 3	M. & N.	—	Aug. 15, '94, 04, '07
New York —Armory bonds	1884 to '89	500	3,823,000	3, 3½, 2½	M. & N.	City Chamberlain	Nov. 1, 1890 to '94
Assessment bonds	1868 to '83	500	1,393,650	4, 5, 6 & 7	M. & N.	—	1903 & 1910
Assessment fund stock	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	—	Aug. 1, 1900
Additional new Croton Aqueduct stock	1871 to '89	500	6,659,000	2½ to 6, 7	M. & N.	—	1891, '99 & 1904
Additional Croton water stock	1883 to '84	500	445,000	3, 3½	A. & O.	—	Oct. 1, 1933
Additional water stock, red'n'ble after 1913.	1885-90	500	22,500,000	2½, 3, 3½	A. & O.	—	Oct. 1, 1904, '5 & 7
Croton water main stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	—	Nov. 1, 1900-1906
Croton Reservoir bonds	1868	100	20,000	6	Q.—F.	—	Aug. 1, 1907
Central Park fund stock	1868 to '68	100	674,300	5 & 6	Q.—F.	—	July 1, 1898
do	1865 to '71	100	1,766,600	6	Q.—F.	—	June 1, 1895
City Improvement stock	1869 to '72	500	4,186,315	5, 6 & 7	M. & N.	—	Nov. 1, 1892
do	1876 to '80	500	701,419	5 & 6	M. & N.	—	1900 & 1926
City Impr. stock (cons. st'k) c. & r.	1874	500	820,000	6 g.	M. & N.	—	Nov. 1, 1896
City parks improvement fund stock	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	—	1901-1904
Consolidated stock, county c. & r.	1871 to '72	500	8,895,500	6 g.	J. & J.	—	July 1, 1901
do	1871 to '72	500	4,252,500	6 g.	J. & J.	—	July 1, 1901
do	1871	500	1,000,000	6 g.	J. & J.	—	July 1, 1901
do	1872	500	862,000	6 g.	J. & J.	—	Jan. 1, 1902
do	1878	500	6,900,000	5 g.	M. & N.	—	Nov. 1, 1896
do	1874-75	500	1,564,000	6 g.	M. & N.	—	Nov. 1, 1929
do	1872 to '74	500	2,455,000	6 & 7	M. & N.	—	Nov. 1, 1894
do	1874	500	1,680,200	7	J. & D.	—	Dec. 1, 1896
do	1874	500	6,324,700	7	J. & D.	—	Dec. 1, 1896
do	1876-77	500	1,858,349	5 & 6	M. & N.	—	May 1, 1916 & 26
do	1877 to '84	500	904,000	4 & 5	M. & N.	—	Nov. 1, '93, '97 & '99
do	1880	500	2,800,000	4	M. & N.	—	Nov. 1, 1910
do	1884	500	180,000	3	M. & N.	—	Aug., 1894
do	1886 to '90	500	3,103,000	2½ & 3	M. & N.	—	Nov. 1, 1906-1909
Dock bonds	1870 to '89	500	15,553,000	2½ to 7	M. & N.	—	Nov. 1, 1901-1920
Consol. stock (Metropolitan Museum of Art)	1884-89	500	267,000	2½ & 3	M. & N.	—	Nov. 1, 1905-1913
Fire Department stock	1869-70	100	521,953	6	M. & N.	—	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds	1887 & '88	500	503,715	3	M. & N.	—	Nov. 1, 1907 & '09
Market stock	1867 to '89	100	296,000	6 & 7	M. & N.	—	May 1, 1894 & '97
Museums of Art and Natural History stock	1873 to '81	500	958,000	4, 5 & 6	M. & N.	—	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	—	Nov. 1, 1891
N. Y. Bridge bonds	1889 to '75	100	1,500,000	6	M. & N.	—	Nov. 1, 1905
do	1876	500	500,000	6	M. & N.	—	May 1, 1926
do	1876 to '80	500	1,921,900	5	Q.—F.	—	May 1, 1926
do	1880 to '83	500	1,166,666	4 & 5	M. & N.	—	May 1, 1926
Eleventh District Courthouse bonds	1871	500	300,000	7	M. & N.	—	Nov. 1, 1890
Normal school fund stock	1871 to '72	500	200,000	7	M. & N.	—	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nov. 1 & 3	1862 to '82	100	953,000	4, 5, 6 & 7	M. & N.	—	Nov. 1, 1890-98
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.	—	Dec. 1, 1891
Public school building fund stock	1871 to '74	500	636,000	6	M. & N.	—	Nov. 1, 1891
School House bonds	1884-89	500	4,345,000	2½ & 3	M. & N.	—	1894, 1897 & 1908
Soldiers' bounty fund bonds	1864	100	500,000	6	M. & N.	—	Nov., 1890
do	1865	100	745,800	7	M. & N.	—	Nov. 1, 1893-97
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N.	—	Nov. 1, 1890
Tax relief bonds, No. 2	1870	500	3,000,000	7	M. & N.	—	Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.	—	Nov. 1, 1902
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.	—	1890 to 2147
Debt of annexed territory of Westchester Co.	—	500	626,000	7	Various	—	Nov. 1, 1907 & '13
Cons. stock (\$200,000 due Nov. 1, 1913)	1887 & '90	500	587,000	2½ & 3	M. & N.	—	Nov. 1, 1909-1929
Cons. stock (new parks) red. 1909	1889	500	9,457,000	2½	M. & N.	—	Nov. 1, 1909
Consol. stock, repaving	1889	500	1,000,000	2½ & 3	M. & N.	—	July 1, 1914
Norfolk, Va. —Bonds (\$413,400 due 1914)	1870-84	100 & c.	357,500	6	Various	Balt., Brown & Lo's & Nor.	1911 to 1916
Bonds of 1881	1881	100 & c.	295,000	5	A. & O.	do	Apr. '92, July '93
Trust and paving (\$89,300 due 1899)	1872-73	100 & c.	290,800	8	A. & O.	do	1917 & 1919
Bonds	1887 & '89	500	189,500	5	Various	do	1901, 1914 & 1915
1st M. water works (\$500,000 due May, 1901)	1871	500	640,000	5 & 8	M. & N.	New York and Norfolk.	

Registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild & Co. in London.

Coupon interest is payable at Western Nat. Bank. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild & Co. in London.

Newark.—Total funded debt April, 1890, \$10,933,000; sinking fund, \$3,094,920; net debt, \$7,838,080. The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1887 total valuation was \$93,090,553, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.—(V. 49, p. 114.)

New Bedford, Mass.—Debt Jan. 1, '90, \$1,483,450. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, \$17,372,600; personal property, \$15,809,684; tax rate, \$17.40 per \$1,000. Bonds, \$18,928,800, and personality, \$15,718,868; tax rate, \$17.10 per \$1,000.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about ¾ true value) of real estate taxable was \$4,444,065; personal, \$2,060,060; tax rate, \$38.50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

New Haven, Conn.—Gross funded debt April, 1890, \$1,175,000; sinking fund, \$449,136. Bond funds, \$156,159. Population in 1870, 50,840; in 1890, 62,832; in 1893 (estimated), \$95,000. Assessed valuation (about 75 per cent of value) in 1890 about \$51,000,000. The Town of New Haven had a funded debt Oct 31, 1889, of \$946,400, of which \$700,000 was in 3½ per cents.

New Orleans.—Total bonded debt January, 1890, was \$16,310,222; floating debt, judgments, &c., \$587,232, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums, the extended bonds running till 1923, but redeemable after 1895. Valuation of property, real and personal, in '80, \$91,117,918; tax rate per \$1,000, \$18.20 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,853, tax rate \$20.20; in 1888, \$119,361,801, tax rate \$20.20 (city expenses tax \$10; premium bond tax, \$5 redemption interest, &c., \$3; park bond

tax, \$0.20); in 1889, \$129,286,507; tax rate same as in 1888. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in '80, 216,090; in 1890, 236,300. (V. 47, p. 50, 170, 472; V. 43, p. 189; V. 49, p. 269, 539; V. 50, p. 204, 702.)

Newport, Ky.—Total funded debt Jan. 31, 1889, was \$1,042,500, of which \$300,000 was water debt. Assessed valuation (about two-thirds true value) in 1887—personal property \$605,716, real estate \$7,023,840; tax rate 1887 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1888.	Jan. 1, 1889.	Jan. 1, 1890.
Total funded debt.....	\$128,263,719	\$132,445,095	\$141,839,022
Sinking fund.....	39,522,484	44,434,690	45,638,142
Net funded debt.....	\$88,746,235	\$88,010,405	\$96,200,885
Revenue bonds.....	4,554,346	3,302,730	2,462,187
Total net debt.....	\$93,300,581	\$91,313,135	\$98,663,072

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '85, and since Jan. '72, the valuation of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000.	Net Debt.
1879.....	\$918,134,380	\$175,934,955	\$3.43	\$109,455,414
1880.....	942,571,609	201,194,037	3.12	106,068,340
1881.....	1,168,443,137	202,673,866	24.00	90,931,951
1882.....	1,203,941,063	217,027,221	22.60	90,395,634
1883.....	1,254,491,849	253,148,814	21.60	93,300,581
1884.....	1,302,818,879	250,623,552	22.20	91,313,135
1885.....	1,331,578,291	272,260,822	19.50	98,663,072
1890.....	1,398,290,007	298,638,383	—	—

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

CITIES.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Omaha, Neb. —B'ds (\$66,100 7s, due Nov. 1900)	1880-'83	\$1,000	\$266,100	6 & 7	Various	Kountze Bros.	1900 to 1903
New bds, \$25,000 due yearly, 1890 to '97 incl.	1888	—	217,000	6	Semi-ann	do do	July, 1890 to '97
Funding and Sewer bonds.	1882-'87	1,000	877,000	5	Various	do do	1902-1907
Sewer bonds.	1886	500	100,000	4½	F. & A.	do do	Aug., 1906
Paterson, N. J. —School bonds.	1859-70-73	500	46,000	7	J. & D.	City Hall, by Treasurer.	1890-1904
Funded debt bonds, \$5,000 due yearly.	1871	500	55,000	7	J. & D.	do do	1890 to 1900
Sewer bonds (\$90,500 5s).	1869-'82	500	208,500	5, 6, 7	Various	do do	1890 to 1902
Sewer apppr. bds., \$11,000 due yearly fr. 1900.	1887	—	65,500	4	J. & D.	do do	1900 to 1905
War bounty bonds (about \$20,500 due yearly).	1864-'65	500	228,500	7	J. & D.	do do	1890 to 1900
Renewal bonds, series B, C, D, E, F, G, H.	1877-'88	500	418,000	4, 4½ & 6	Various	do do	1901-1916
Park bonds, payable yearly after 1907.	1888	500	125,000	4	A. & O.	do do	1908 to 1912
Peoria, Ill. —Bounty loan.	—	—	42,000	4½	M. & N.	N. Y., Mercantile Nat. Bk.	Mar. 1, 1902 & '03
P. & R. I. Railroad loan.	—	—	100,000	4½	—	—	July 1, 1908
School bonds.	—	—	77,500	4, 4½, 7	—	—	1890-1908
Water loan.	—	—	417,000	4½ & 5, 6, 7	Various	N. Y., Mercantile Nat. Bk.	Aug. 1, 1890-1901
Philadelphia —Consolidated city loan.	—	50 & c.	422,800	6	J. & J.	Philadelphia, by Treasurer.	1890 to 1904
Bonds for railroad stock subsidy subscrip'ts	1865 to '71	50 & c.	1,321,000	6	J. & J.	do do	1892 to 1907
do for bridges.	1860 to '75	50 & c.	4,728,200	6	J. & J.	do do	1896-1903
do for park and Centennial.	1868 to '70	50 & c.	8,304,200	6	J. & J.	do do	1890 to 1903
do for war and bounty purposes.	1862 to 65	50 & c.	11,679,800	6	J. & J.	do do	1891 to 1905
do municipal, school, sewer, &c.	1860 to '70	50 & c.	16,079,020	6	J. & J.	do do	1899, 1900, '2 & '3
Guarant'd debt, gas loans, \$980,200 due '99.	1868 to '74	50 & c.	3,500,500	4	J. & J.	do do	Dec. 1890 to 1904
Funding ("H. Y.") \$400,000 due yearly.	1879	25 & c.	6,000,000	4	J. & J.	do do	Nov. 1, 1900 to '19
New loan for \$1,800,000, in ser. of \$230,000 ea.	1880	100 & c.	2,500,000	7	M. & S.	do do	1893 to '98
Pittsburg —Water exten. loan.	1868 to '74	100 & c.	4,282,500	7	A. & O.	Phila. Townsend, W. & Co.	Jan. 1, 1908
Water loan.	1878	25 & c.	300,000	6	J. & J.	do do	1893 to 1912
Funded debt and other municipal bonds.	1845 to '72	500 & c.	1,226,000	5, 6 & 7	Various	Pittsburg and New York.	Jan. 1, 1913
Compromise railroad bonds.	1863	100 & c.	1,279,223	4 & 5	J. & J.	New York, Bk of America.	1912-1913
Funded debt imp. bds (\$77,000 only due 1912) & c.	1882-'83	100 & c.	1,480,000	5	—	Pittsburg and Philadelphia.	Dec. 1, 1915
Improv. bonds (Act of May 9, '79) & c.	1885	100 & c.	3,734,700	4	J. & D.	Pittsburg, Treasurer.	Sept. 1, 1916
Portland, Me. —Loan to Port. & Rochester RR.	1872	500 & c.	11,600,000	6	J. & J.	Bos., Maverick N. Bk. or Ptd.	July 1, 1907
do Port. & Ogdensburg.	1879	1,000	1,200,000	6	M. & S.	do do	1890 to 1897
Municipal—proper and notes.	1867-'79	500 & c.	739,500	6	Monthly	Boston, Mav., Bk. & Port.	July 1, 1912
Funding loan (red. on or after July, 1902).	1887	1,000	727,000	4	J. & J.	do do	Jan. 1, 1893
Providence, R. I. —War loan bonds.	1863	1000 & c.	300,000	5	J. & J.	Providence.	July, 1900
Water loan bonds, gd. (\$820,000 are 6s, cp.)	1872-'74	1000 & c.	4,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July 1, 1906
do do gold coupon.	1876	1000 & c.	1,500,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Sept. 1, 1916
City Hall & sewer loan b'ds, sterling.	1886	1,000	483,000	3½ g.	M. & S.	New York or London.	July 1, 1895
do loan of 1879	1875	1000 & c.	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	June 1, 1899
Public imp. loan (\$450,000 due 1899) & c.	1879	Large.	596,000	5	J. & J.	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed.	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bank.	July 1, 1892
Quincy, Ill. —Bonds.	1866 to '77	100 & c.	946,000	6	J. & J.	New York.	Various, 1891-99
Miss. & Mo. RR.	1870	500	100,000	6	J. & J.	N. Y., Bank of Commerce.	Jan. & July, 1900
Bonds.	1882	—	35,400	5	M. & S.	New York.	Sept. 1, 1902
Bonds (\$184,000, due 1908 int. July 1) & c.	1886 & '88	100 & c.	334,000	4½	J. & J.	New York.	July 1, 1906 & '08
Richmond, Va.	—	—	—	—	—	—	—
Bonds, reg. and coup. (\$213,500 are coup.)	—	—	1,179,700	8	J. & J.	Richmond, Auditor's Office.	1904-1909
Bonds.	—	—	152,883	6	J. & J.	do do	Jan., 1890-1900
Bonds.	—	—	1,537,485	6	J. & J.	do do	1904-1907
Bonds.	—	—	205,872	6	J. & J.	do do	1908-1914
New fives, 10-34 years.	—	—	1,178,000	5	J. & J.	do do	July, 1914 to '22
Bonds.	—	—	837,050	—	J. & J.	do do	1921-1922
Bonds (\$276,000 due 1920—\$152,700 due '21) & c.	1872	1,000	574,925	4	J. & J.	do do	1920, '21, '22, '23
Rochester, N. Y. —To Genesee Valley Railroad.	1872 to '74	1000 & c.	750,000	7	J. & J.	N. Y. Union Trust Co	Jan. 1, '91 to 1903
To Roch. & State L. & R. N. & P. Railroads.	1872 to '75	Various	432,000	7	Various	New York and Rochester.	Feb. 1, 1893
For city improvements (\$335,000 due 1902).	1873 to '76	1000 & c.	3,182,000	7	J. & J.	do do	Jan. 1895 to 1902
Water works loan, coupon and registered.	1875	1,000	410,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.	1882	5,000	100,000	4	F. & A.	do do	Jan. 1, 1905
Consol loan.	1888	5,000	200,000	3	J. & J.	do do	Aug. 1, 1912
Rochester Park bonds (\$300,000).	1890	5,000	100,000	3	J. & J.	do do	1928, redeem. '98
Bridge bonds for \$300,000.	1871 to '79	1,000	2,450,000	6 g.	Various	N. Y., Bk. Com. & Ek. Repub.	1920, red. '90
St. Louis —Renewal bonds.	1875 to '79	1,000	1,340,000	6 g.	Various	N. Y., Nat. Bk. of Com. & Lon.	1891, '93, '94
Ren'w'l bds, \$472,000, '95; \$100,000, '98	1880	1,000	476,000	5 g.	J. & J.	do do	1895, 96, '98, '99
do \$ & 2 (\$10-20s) gold.	1882-83-85	1,000	913,000	4 g.	Various	do do	Jan. & June, 1900
do gold.	1887	Various	2,840,100	3-65 g.	J. & D.	do do	1902-'03-'05
do \$ & 2 (\$1,559,000 due Apl. 10, '08)	1888	1,000	3,544,000	4 g.	Various	do do	June 25, 1907
do gold (\$ & 2).	1889 & '90	1,000	2,299,000	3½ g.	Various	N. Y., Nat. Bk. of Com. & Lon.	Apr. 1908 & 1918
General purposes (\$55,000 Caron. indebt.)	1875	1,000	555,000	6	Various	N. Y., Bank Commerce.	1919 & 1920
Tower Grove Park bonds (gold).	1868	1,000	340,000	6 g.	F. & A.	N. Y., Nat. Bk. of Republic.	May 1, 1895
Sewer bonds (\$200,000, Jan., '93).	1873 to '75	1,000	336,000	6 g.	Various	N. Y., Nat. Bk. of Commerce	Aug. 1, 1898
New water works, gold.	1870 & '72	1,000	1,250,000	6 g.	Various	N. Y., Bk. of Com. & St. Louis.	1893-'4-5
Refunding water pipe, special tax, gold, \$ & 2	1874	1,000	800,000	6 g.	M. & N.	N. Y., Nat. Bk. of Com. & St. Louis.	April 1, 1892
Floating debt.	1874	1,000	900,000	6 g.	M. & N.	do do	July 1, 1894
Real est., g. (\$25,000 5s '90, \$245,000 6s 1906)	1866-75	1,000	465,000	5 & 6	M. & N.	do do	Dec. '90, '95 & 1906
Bridge approach bonds (gold).	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. Bk Commerce.	Dec. 10, 1892
Bonds for St. L. Gas Light Co., judgment & or \$	1876	1,000	250,000	4 g.	J. & D.	N. Y., Nat. Bk of Com. & Lon.	June 1, 1905
St. Louis Co. bds. assumed, genl. purposes, g.	1872	1,000	600,000	6 g.	J. & D.	N. Y., Bk of Com. & St. Louis.	June 1, 1892
do do do Park bonds, coup., gold	1875	1,000	1,900,000	6 g.	A. & O. N. Y.	Nat. Bk Commerce.	April 1, 1905
St. Joseph, Mo. —Funding bonds.	1881	50 & c.	719,750	4	F. & A.	N. Y., Nat. Bk. Commerce.	Feb. 1, 1901
Funding bonds.	1883	1,000	902,000	6	F. & A.	do do	Aug. 1, 1903
St. Paul, Minn. —Bonds.	1860 to '79	Various	174,875	8	Various	N. Y. Chase National Bank.	1893, 1897
Bonds (\$80,000 due Oct., 1895).	—	1,000	95,000	7	—	do do	1895 & 1897

per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. See tax levy for 1889 V. 49, p. 22. (V. 48, p. 432, 481; V. 49, p. 22, 115; V. 50, p. 74; V. 51, p. 52.)

Norfolk, Va.—Total funded debt June 30, 1890, was \$2,672,898, of which \$640,000 was for water; sinking fund assets, \$150,000. The assessed valuations and tax rate per \$1,000 were:

Years.	Real Estate.	Personalty.	Tax Rate.
1887	\$12,094,205	\$1,642,820	—
1888	13,315,445	1,895,360	—
1889 (tax of 1890).	12,669,425	2,075,160	22-00

—Population by U. S. Census in 1870, 19,229; in 1880, 21,966. Tax rate in 1889 includes State tax, \$4; city tax, \$18.

Omaha—Total funded debt May 1, 1889, \$1,561,100. Assessed valuation in 1888—Personal property, \$4,053,348; real estate, \$16,642,631; total, \$20,695,987; tax rate per \$1,000, \$68.00. Assessed valuation is remarkably high (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. Floating debt March, 1889, \$170,000; funded debt, \$1,343,100. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1884-85	\$19,205,501	\$3,816,500	\$25.00	\$1,168,500
1886-87	20,467,176	3,913,863	25.00	1,167,000
1888	21,190,410	4,217,573	25.00	1,343,100

—Population, 51,031 in 1880; 33,579 in 1870.

Peoria, Ill.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia—Jan. 1, 1890, the funded debt was \$55,986,920; sinking fund assets (City, State and Gov. bonds at par, etc.), \$31,294,344. The 6 per cent bonds fall due in irregular amounts on Jan. 1 and July 1 of each year. In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Years.	Debt on Jan. 1.	Real Estate.	Personalty.	Tax Rate.
1886	\$92,589,679	\$801,001,971	\$10,307,644	\$18.50
1887	59,940,046	619,039,977	10,619,325	18.50
1888	58,778,213	644,063,374	13,149,665	18.50
1889	57,942,935	666,324,799	3,182,765	18.50
1890	56,777,370	685,507,618	3,205,900	18.50

Assessed valuations of property for 1890 were: Full city property, \$625,368,947 (tax rate, \$18.50); suburban property, \$44,997,821 (tax rate, \$12.33); farm property, \$18,346,750 (tax rate, \$9.25). Population, 1870, 674,022, against 847,170 in 1880.

Pittsburg—Funded debt Jan. 31, 1890, was \$13,203,401; sinking fund assets, \$2,745,924; net, \$10,457,477. Assessed valuation in 1884: Real property, \$105,404,720; personal, \$1,838,258; tax rate, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$123,266,000; personal, \$2,445,124; tax rate, \$18. Assessed valuation in 1890, real, \$198,580,267; personal, \$1,513,332; tax rate, \$15. Population, 156,389 in 1880; 86,076 in 1870, and on May 1, 1890 (estimated), 250,000.

Portland, Me.—Total debt April 1, 1889, \$3,082,000; sinking fund, \$235,571 and \$2,200,300 of P. & O. RR. stock, valued at \$779,175; net debt, \$2,053,353. Population in 1880, 33,810; 1887 (estim'd), 40,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax Tot. Debt Sinking
1886-87	\$21,571,000	\$11,862,200	\$21.00 \$3,942,500 \$167,627
1887-88	21,850,500	11,901,540	21.00 3,437,500 148,852
1888-89	22,120,000	11,952,405	20.20 3,082,500 1,023,706

* These do not include the sinking funds for railroad loans.

Providence, R. I.—Floating debt Sept. 30, 1889, \$1,145,603. The sinking fund for bonds due in 1893 is \$403,315; 1895-99, \$1,187,882; 1900, \$49,771; 1900-06-16, (water loan), \$534,579. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was \$8,003. Pop. 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. on assessed valuation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

CITIES.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
Fore explanations see notes on first page of tables.				Rate.	When Payable	Where Payable, and by Whom.	
St. Paul, Minn.—Continued.—							
Bonds, \$100,000 May, '98; \$50,000 Nov., '99.	----	\$500 &c.	\$181,500	7	----	N. Y., Chase Nat. Bank.	'98, '99, 1903, '04
do \$40,000 Apr., '99; \$75,000 Apr., 1904	----	1,000	118,000	6	----	do	April, 1899 & 1904
do \$30,000 Apr., 1903; \$45,000 Aug., '04	----	1,000	106,000	5	----	do	1903, '04, '05 & '08
do \$105,000 Apr., 1908; \$95,000 Mar., '09	----	1,000	705,000	5	----	do	1903 & 1909
do \$265,000 1913; \$125,000 1914	----	1,000	1,240,000	5	----	do	1913, '14 & 1915
do \$225,000 Jan., '16; \$200,000 July, '16	1886-7-8-9	1,000	2,199,000	4½	----	do	1916, '17, '18, '19
do \$55,000 Aug., 1906; \$26,000 June, '07	----	1,000	431,000	4	----	do	Aug., 1906, '07, '12
do to RR's, L. Sup. & Miss. & St. P. & Chic.	----	500 &c.	235,000	6	----	do	1898 & 1900
do local imp., '98, & C. park (\$100,000/ly, '03)	1873	1,000	200,000	6	J. & J.	do	July, 1898 & 1903
City bonds.....	1890	100	670,000	4	Semi-ann	New York and St. Paul.	1920
Salem, Mass.—City debt (\$435,000 6s).....	Various.	100 &c.	637,297	4 & 6	Various	City Treasury.	Various to 1908
Water loan, \$75,000 due April, 1898.....	1868-9	100 &c.	225,000	6	A. & O.	do	Apr. 1, 1893 & 1898
do \$9,000 due yearly from June 1, '94.	1878	1,000	398,500	5	J. & J.	do	July 1, 1904
San Francisco—West. & Cen. Pac. RR, dr'n 100 g.	1864-5	500 &c.	136,000	7 g.	Various	Boston, Merchants' Nat. Bk.	\$9,000/ly '94 to '20
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	San F. & N. Y., Laidlaw & Co.	July 1, '94, May 1, '95
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do	June 1, 1890
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	July 1, 1894
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	304,500	6 g.	-----	do	July 1, 1899
Montgomery Ave (special tax).....	1873-74	-----	1,579,000	6	-----	do	(f)
Dupont St. (special) (Act March 4, 1876).....	1876	-----	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—Compromise bonds of 1879.....	1879	100 &c.	3,306,000	5	Q-F	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883.....	1883	100 &c.	348,500	5	Q-J	do	July 1, 1913
Somerville, Mass.—Bonds (\$10,000 5½s, 1904).....	1876 to '85	Various	384,500	5	Various	Boston, Nat. Security Bank	Oct., 1890 to 1904
Bonds.....	1886 to '88	1,000	444,000	4	Various	do	Oct., 1889 to 1907
Springfield, Mass.—W. loan \$25,000 y. '94-1902-c	-----	1,000	225,000	7	Various	Boston, First National Bk.	1894 to 1902
Water loan (\$775,000 6s, due 1903).....	-----	1,000	975,000	6 & 7	A. & O.	do	April 1903 & 1905
Railroad loan, \$20,000 due yearly.....	-----	1,000	80,000	7	A. & O.	do	April 1890 to 1898
Toledo, O.—General fund city bonds, coup.....	1875 to '87	-----	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds.....	1877	-----	98,000	6	-----	do	July 1, 1892
Toledo & Woodville Railroad, coupon.....	1879	-----	432,000	7-3	M. & N.	do	May 4, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	-----	1,000,000	6 & 8	Various	do	1893 to 1899
Bridge bonds (redeemable after 1893).....	1893-'84	-----	250,000	5	A. & O.	do	Oct. 1, 1913
Natural Gas bonds.....	1899	-----	175,000	4½	-----	do	1919
Worcester, M.—City, (\$700,000 ext'd to 1905).....	1871 to '83	500 &c.	1,743,400	4, 5 & 6	Various	C. Treas. & Bost. Mechs.' Bk.	1890 to '94 & 1905
Sewer debt.....	1879 to '88	500 &c.	860,000	4, 4½, 5	Various	do	Var. 1899 to 1908
Water debt.....	1872 to '89	500 &c.	1,002,300	3½, 4, 5, 6	Various	do	1890 to 1919
Park debt.....	1888	500 &c.	250,000	4	A. & O.	do	April 1, 1913

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink.	Funds, &c.
1883.....	\$90,143,400	\$31,722,000	\$14.50	\$9,941,188	\$1,681,400	
1885.....	92,887,400	31,314,600	14.50	9,568,188	1,438,328	
1886.....	97,975,900	32,281,500	14.00	9,685,817	1,701,985	
1887.....	99,764,040	34,267,680	14.50	9,767,616	1,815,811	
1888.....	100,724,720	35,837,840	15.00	10,005,417	1,964,073	
1889.....	102,850,100	37,627,240	15.00	10,161,942	2,173,018	

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,702,300, against \$1,922,317 July 1, 1881. Assessed valuation in 1887 about \$4,500,000—much below true value. Population in 1888 about 36,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Feb. 1889, \$5,660,668. In 1888, valuation real \$34,660,089; personal \$14,132,532; tax rate, \$14. In 1887, real estate valuation, \$33,970,131; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

Rochester.—Total funded debt, \$5,444,000 April, 1890, of which water debt is \$3,592,000; sinking fund assets, \$66,041. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Funded Debt.
1883.....	\$36,166,200	\$1,817,200	27-65	\$5,354,000
1886.....	72,171,975	3,345,000	15-22	5,459,000
1887.....	72,860,900	4,529,000	16-45	5,309,000
1888.....	78,504,025	4,108,000	9-91 to 18-38	5,254,000
1889.....	82,800,100	5,397,150	15-93	5,444,000

Real estate valued at 80 p. c. Population in 1888 about 130,000.

Rockland, Me.—Valuation of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22.50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Total funded debt May 1, 1890, \$1,644,300—sinking fund assets, \$22,550. Population in 1880, 32,431; in 1870, 19,565. Bonded debt is reduced annually ¼ per cent on valuation. The assessed valuations and tax rate were as below:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.
1883.....	\$7,586,650	\$3,678,193	\$23-00
1888.....	12,500,000	6,200,000	17-50
1889.....	12,941,860	6,711,699	16-50
1890 (about).....	16,000,000	8,000,000	16-50

* In 1890 tax rate, including State, county and school tax, was about \$30 per \$1,000.

St. Louis.—Funded debt, April 17, 1890, \$21,873,100 (\$8,000,000 of this for water works); sinking fund, \$247,956; net debt, \$21,625,144. Population by the U. S. census in 1870 was 310,864, against 350,518 in 1880; in 1890 estimated at 500,000. The city and county were merged by law in 1877 and city assumed the county bonds. \$913,000, due 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: \$55,000 Carondelet indebtedness 6s, due 1895, and \$100,000 Fire Dept. 6s, due 1895.

Assessed valuation (in 1890 between ⅔ and ⅔ of real value) of property and tax rate have been:

Years.	Real Estate and Personal Property.	City tax per \$1,000.	New Limits.	New Limit Increased.	Old Limits.	Bonded Debt.
1884.....	\$211,490,710	\$ 5.00			\$17.50	\$22,507,000
1886.....	214,427,190	5.00	\$10.00		17.50	22,942,000
1887.....	216,917,720	5.00	12.50		17.50	22,105,000
1888.....	224,740,470	9.00	14.00		15.00	22,045,000
1889.....	227,638,860	9.00	14.00		15.00	21,926,100
1890.....	245,068,770					21,873,100

State tax \$3.00, and school tax \$4.00, additional.

—(V. 44, p. 586; V. 45, p. 26; V. 47 p. 393; V. 50, p. 37.)

St. Paul, Minn.—Total funded debt Nov. 30, 1888, \$6,188,000. Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883.....	\$31,000,000	\$12,000,000	\$24.50	\$2,328,040
1884.....	47,000,000	14,283,565	18.00	3,027,140
1887.....	72,479,471	17,296,371	17.00	5,225,550
1888.....	99,474,750	18,025,250	18.50	6,188,000
1889.....	101,183,826	18,397,993	-----	-----

Valuation of real estate is about one-half of true value

Salem, Mass.—Total funded debt April, 1890, \$1,260,797, including water loan, \$623,500; sinking funds \$440,087, consisting principally of City of Salem bonds; net debt, \$820,710. Population, 27,563 in 1880; 21,117 in 1870. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$18.50. In 1889, real estate, \$13,998,600, and personal &c., \$12,059,751; tax rate (including State, school, etc.), \$17.50.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Nov. 9, 1889, \$917,690; net funded debt \$76,316. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Real Estate.	Personal Property.	Tot. Tax Rate.
1884-85.....	\$164,495,888	\$59,013,672	\$15.75
1886-87.....	175,409,145	54,741,864	15.71
1887-88.....	191,618,454	60,127,657	17.56
1888-89.....	211,467,987	61,921,629	15.71
1889-90.....	241,119,410	64,920,995	17.22

—(V. 48, p. 189; V. 50, p. 243.)

Savannah, Ga.—Total funded debt Jan. 1, 1890, \$3,615,850. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate have been: In 1881, \$10,500,000; \$25; in 1884, \$12,500,000; in 1886, \$13,000,000; \$21.25; in 1889, \$30,500,000; city tax proper, \$15.00 per \$1,000. Population in 1880, 30,709, against about 57,000 in 1890.

Somerville, Mass.—Total debt, Jan. 1, 1889, \$860,500, of which \$238,500 was water debt. The large reduction of debt in 1885 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15.40; in 1887, \$14.80. In 1888 real estate was \$26,488,200; personal, \$2,274,800, and tax rate, \$14.00. Property is assessed at full value. Population 29,992 in 1885; 14,695 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1890, \$1,316,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$116,000; cash assets, \$138,472. The railroad debt falls due \$20,000 each year. There are \$30,000 notes and \$6,000 6s due in 1890, 1891 and 1892 outstanding. Population in 1890 estimated at 43,000; 1870, 26,703. Tax valuation and rates have been:

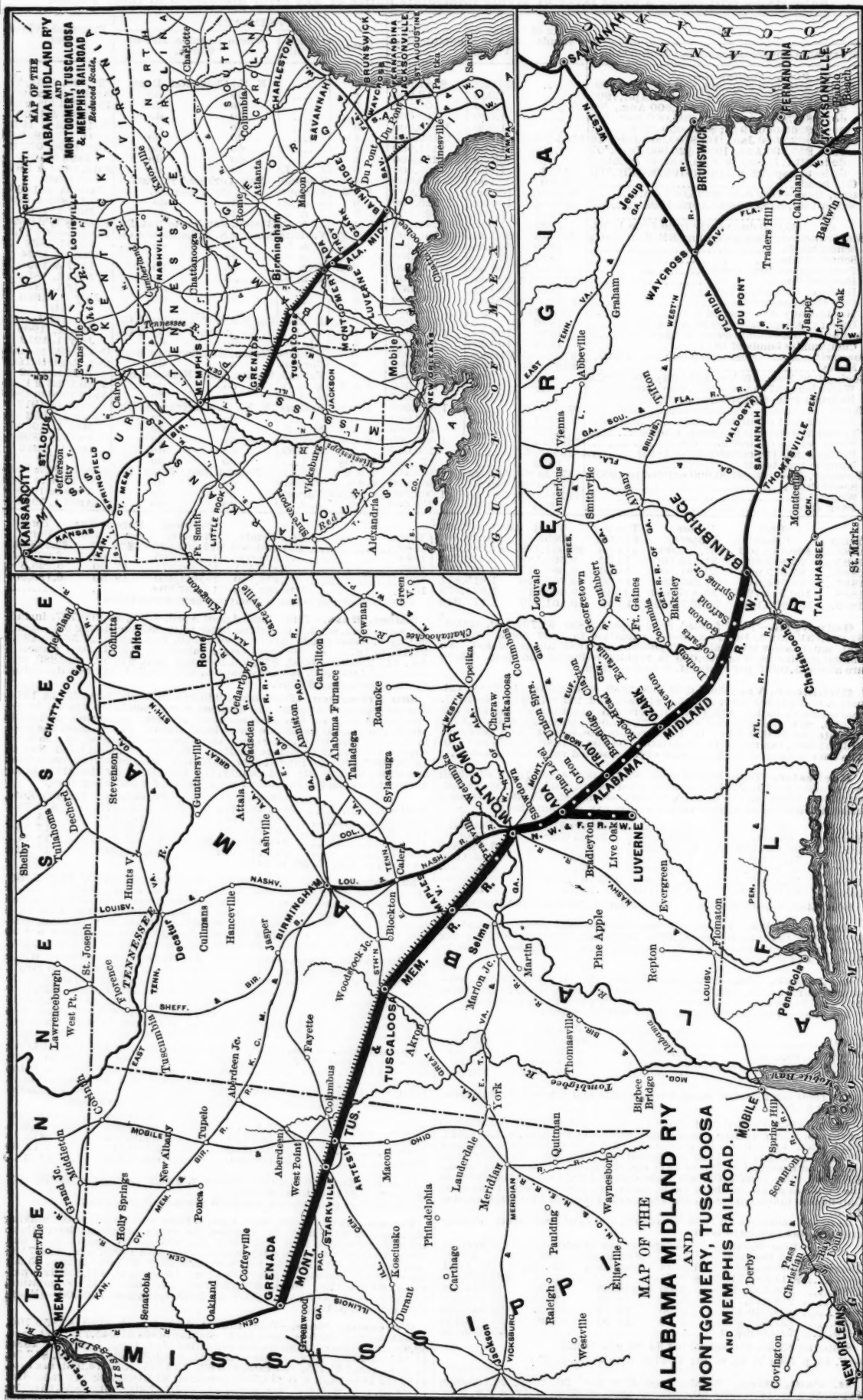
Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1887.....	\$28,566,280	\$9,416,384	\$13.80
1888.....	30,323,140	9,540,115	13.60
1889.....	32,000,680	10,072,895	13.10

* Tax rate for 1889 includes, State tax, \$0.69; county tax, \$0.76; city tax proper, \$11.55; total, \$13.00.

Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt April 1, 1890, was \$3,322,000. Sinking fund assets, \$178,892. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 6s, due in 1895 and 1905. Taxable valuation (60 per cent), 1889 (tax 1890), real, \$23,718,600; personal, \$9,423,310; tax rate, \$29; (city, \$15.05; school, \$5.35; State, \$2.75; county, \$5.90); 1888 (tax 1889), real, \$23,256,620; personal, \$9,476,150; total, \$32,723,770; tax rate, \$27. Population, 50,137 in 1880; 31,584 in 1870; in 1889, estimated, 100,000.—(V. 49, p. 374; V. 50, p. 108.)

Worcester, Mass.—Total funded debt, Dec. 1, 1889, \$3,355,700, of which \$802,300 was water debt. Sinking funds \$1,045,773; net debt, \$2,509,927. Population, 30,000, estimated May, 1889; 58,291 in 1880; 41,105 in 1870. Tax valuation in 1883, \$48,570,335; tax rate, \$17.20. In 1884, \$50,773,475; tax rate, \$16.60. In 1885, \$52,714,910; tax rate, \$18. In 1888, real, \$50,333,350; personal, \$14,164,288; tax rate, \$16. In 1889, real, \$51,466,750; personal, \$13,747,300; total, \$65,154,950; tax rate, \$16. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or F. Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Great Southern —1st mortgage, gold.....	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '98, c	290	1888	\$100	1,341,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	.....	1888	Various	281,935	6 g.	F. & A.	do	Aug. 15, 1908
Certificates (issued by English Co.), sinking fund.....	.....	1888	Various	281,935	6 g.	F. & A.	do	By sink'g fund
Alabama Midland —1st M. (\$16,000 p. m.), gold.....	175	1888	\$1,000	\$2,800,000	6 g.	M. & N.	N.Y., Met. Tr. Co. & Lon.	Nov. 1, 1928
1st M., gold, Sprague, to Laverne, \$15,000 p. m. c	34	1890	1,000	500,000	6 g.	J. & D.	N.Y., Metropol. Tr. Co.	Dec. 1, 1929
Ala. N. O. Texas & Pac. Junc. —1st deb., red. at 115 c	.....	1882	\$100	7,128,000	6 g.	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures, red. at 100.....	.....	1884	\$100	2,232,000	6 g.	J. & D.	Last paid Jan., 1887.	June 1, 1907
Alabama & Vicksburg —Vicksburg & Meridian 1st M.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y. Cent. Trust Co.	April 1, 1921
Consolidated 1st mort., g., (\$1,800,000).....	143	1889	100 c.	800,000	5 g.	A. & O.	do	April 1, 1921
2d mort., inc. for 5 years, non-cum., g., (\$700,000)	143	1889	100 c.	700,000	5 g.	A. & O.	do	April 1, 1921
Albany & Susquehanna —Stock, 7 p. c. rental D. & H. Canal.	209	1888	\$100	3,500,000	3 g.	A. & J.	N.Y., Del. & Hud. Can. Co.	July 1, 1890
Albany City loan (sinking fund, 1 per ct. yearly) g.	142	1865	1,000	1,000,000	6 g.	M. & N.	do	1895-'97
Consol. m., (guar. D. & H. endorsed on bonds) c & r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do	April 1, 1906
Allegheny Valley —General mortgage (Div. Riv.) c	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg	March 1, 1896
2d mort., East ext., to State Pa. (endorsed).....	110	1870	100,000	2,200,000	5	J. & J.	.....	100,000 y'ly.
1st mort., East'n Ext'n., guar. by Pa. RR.....	110	1871	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lond'n	April 1, 1910
Funding income bonds, with traffic guarantee. c	259	1874	100 c.	9,725,500	7	A. & O.	.....	Oct. 1, 1894
Allentown Terminal RR.—1st mortgage, gold.....	3	1888	1,000	450,000	6 g.	J. & I.	New York	July 1, 1919
Asheville & Spartanburg —1st mortgage, gold.....	66	1885	1,000	500,000	6 g.	A. & J.	N. Y. 80 Broadway.	April 1, 1925
2d mortgage, gold.....	66	1887	1,000	500,000	6 g.	J. & J.	do	July 1, 1937
Atchison Col. & Pacific —1st M. (\$16,000 p. m.) guar. c	254	1879	1,000	4,070,000	6	Q-F	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Jewell Co. & West —1st M. guar. C.B.U.P. c	34	1879	1,000	542,000	6	Q-F	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Topeka & Santa Fe —Stock.....	8,968	.....	100	102,000,000	5	Q-F	N.Y., Boston & Chicago	Nov. 15, 1888
New general mortgage, gold.....	6,443	1889	500 c.	104,943,750	4 g.	J. & J.	N. Y. Union Tr., Bos-	July 1, 1889
New inc. M. \$80,000,000, non-cum., g., red. at par. c & r	6,443	1889	500 c.	78,544,214	5 g.	Sept. 1	son and London.	July 1, 1889
Notes secured by 2d M. \$1,000,000, red. at 100	.....	1888	1,000	800,000	6	Q-F	Bost. Kidder Peabody	Nov. 1, 1891
Chic. & St. Louis —1st J.M. (\$10,000 p. m.).....	143	1885	1,000	1,500,000	6	M. & S.	N.Y., Farm's L. & T. Co.	Mar. 1, 1915

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases, Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has \$134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), \$1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), \$676,070; par \$10. In April, 1890, the East Tenn. Va. & Ga. purchased \$340,000 "A" shares and \$753,010 "B" shares, (pledged to secure its Cincinnati Extension bonds) and so obtained control of the property. See V. 50, p. 560. Dividends on "A" shares in 1889, 6 per cent; in 1890, May 6. Enough of the general mort. bonds are reserved to retire the 1st 6s of 1908. The English and American companies own jointly \$1,000,000 Cinn. N. O. & Tex. Pac. Junc. stock. Car trust notes outstanding June 30, 1889, \$239,502. In 6 mos. ending June 31, 1889, gross earnings were \$1,026,523, against \$813,514 in 1888; net, \$584,575, against \$196,406. Gross earnings in 1887, \$1,575,997; net over expenses and taxes, \$474,361; gross in 1888, \$1,549,293; net, \$309,716.—(V. 48, p. 763; V. 50, p. 560.)

Alabama Midland.—(See Map.)—Completed in February, 1890, from Bainbridge, Ga., to Savannah, Florida & Western, northwesterly, to a connection with the Louisville & Nashville, Montgomery, Ala., about 175 miles. Will connect with the Montgomery Tuscaloosa & Memphis R.R., under construction from Montgomery to Artesia, on the Ill. Central and the Mobile & Ohio, 180 miles. Consolidated with the North West & Florida (since made standard gauge) in December, 1889. In July, 1890, the Sav. Florida & Western purchased control. See V. 51, p. 50. Interest on the 1st mort. of 1883 is guar. till Nov. 1, 1890. Construction (the Ala. Tenn. Va. & Ga. R.R., p. 50) and \$600,000 to secure same has been deposited with the Metropolitan Trust Co., trustee of the mortgage for \$2,500,000. Mortgage covers all equipment and valuable terminal rights at Montgomery. Stock, com., \$2,625,000, and preferred 6 per cent non-cum., \$1,600,000 (par \$100), of which the Savannah Florida & Western owns \$1,600,000 common and \$900,000 preferred. N. Y. office, 45 Wall Street. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470; V. 50, p. 312, 422, 735, 770; V. 51, p. 50.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 185 miles; and Spanish Fort Ry., near New Orleans, 13 miles. In 1890, the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern R.R.s, which had previously been under the same management as this company, were acquired by the East Tenn. Va. & Ga., and a close working traffic contract was made between the East Tennessee and the Al. N. O. & Texas Pacific. In November, 1887, Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares \$1,000,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. The first debentures are redeemable any time at 115, and the seconds at par, both on six months' notice. The company holds the following securities, viz.: Of Ala. & Vicksburg \$245,000 1st mort., \$144,000 consols, \$388,000 2d mort. incomes, \$388,000 stock; of Vicksburg & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. R. \$300,000 1st mort. and \$200,000 com. stock; of Cincinnati Southern, \$532,000 stock. A loan of \$42,000 is also outstanding. (V. 43, p. 52, 438; V. 47, p. 256; V. 50, p. 560.)

Alabama & Vicksburg.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The Vicks. & Mer. road was sold Feb. 24, 1889, (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, \$1,000,000 are reserved for the V. & M. 1sts. The new seconds are income (non-cum. as to earnings) for five years, and are a first lien on the V. & M. detached lands, and interest is payable from the sale of such lands; when interest is paid from earnings these lands also will constitute a sink fund for the 2d M. bonds. Trustees of mort. Central Trust Co. of New York. Coupons of Oct. 1, 1889, and April, 1890, on the incomes were paid April 1, 1890. Stock \$700,000. From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$626,114, against \$511,408 in '88-'89; net, \$171,000, agst. \$151,000. In year ending March 31, 1889, gross earnings were \$527,789; net \$146,269; deficit under interest, etc., \$23,867.—(V. 47, p. 382, 664, 803; V. 48, p. 209.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal.)—Owns Albany, N. Y., toinghamton, N. Y., 142 miles; branches Duaneburg Junc., N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years, from Feb., 1870, to Del. & Hud. Canal Co., which owns \$650,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. From Oct. 1, 1889, to March 31, 1890, (6 mos.) gross earnings were \$1,895,

656, against \$1,583,076 in 1889; net \$896,879, against \$671,067; surplus over charges, \$338,035, against \$138,046.—(V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 517, 526; V. 50, p. 245, 707.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. Stock, \$2,166,500; par, \$50. Of the income bonds the Penn. RR., No. Central and Phila. & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,421,275. The Penn. RR. owns also \$1,251,050 stock and \$5,510,000 income bonds. In May, 1884, receivers were appointed, Penn. and other railroad being plaintiffs. Suits are pending. See references to CHRONICLE below.

From January 1 to May 31 in 1890 (5 months) gross earnings were \$979,651, against \$852,781 in 1889; net, \$403,672, against \$350,937. In 1888 gross, \$2,693,965; net, \$900,927; interest charge, \$1,106,318 (of which paid \$491,703); deficit, \$290,956. In 1889 gross, \$2,369,988; net, \$997,397; deficit under charges, \$283,755.—(V. 48, p. 221, 686; V. 50, p. 204, 482, 559, 621, 800.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown, Penn., connecting the East Penn. (Phil. & Read.) with the Central of N. J. Leased for 999 years to Phil. & Read, and Central of N. J., by assignment from Lehigh Coal & Nav., at interest on bonds and 1 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read, and Lehigh Coal.—(V. 50, p. 422.)

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—Owns from Spartanburg Junc., S. C., to Asheville Junc., N. C., 68 miles. Formerly Spartan. & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & W. Points Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$119,891, against \$110,003 in 1889; net, \$12,111, against \$10,994.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Mo. Pac. Stock, \$1,522,400 (par \$100), of which U. P. and Central Branch own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock \$202,800 (par \$100), of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—Atchison, 2,032 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,026 miles. Auxiliaries—Roads leased and owned: Sonora, 262 m.; Gulf Col. & San. Fe RR. owned absolutely, 1,053 m.; Chic. San. Fe & California Ry., 517 m.; St. Jos. St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central Ry., 269 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n, 943 m.; California Southern, 211 m.; total auxiliaries, 3,507 m.; total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhat. Alma & Burl., 56 m.; Wichita & West'n 45 m.; King. Pratt & W., 80 m.; Altian. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Total (including 1/2 of mileage operated jointly), 7,115 miles.

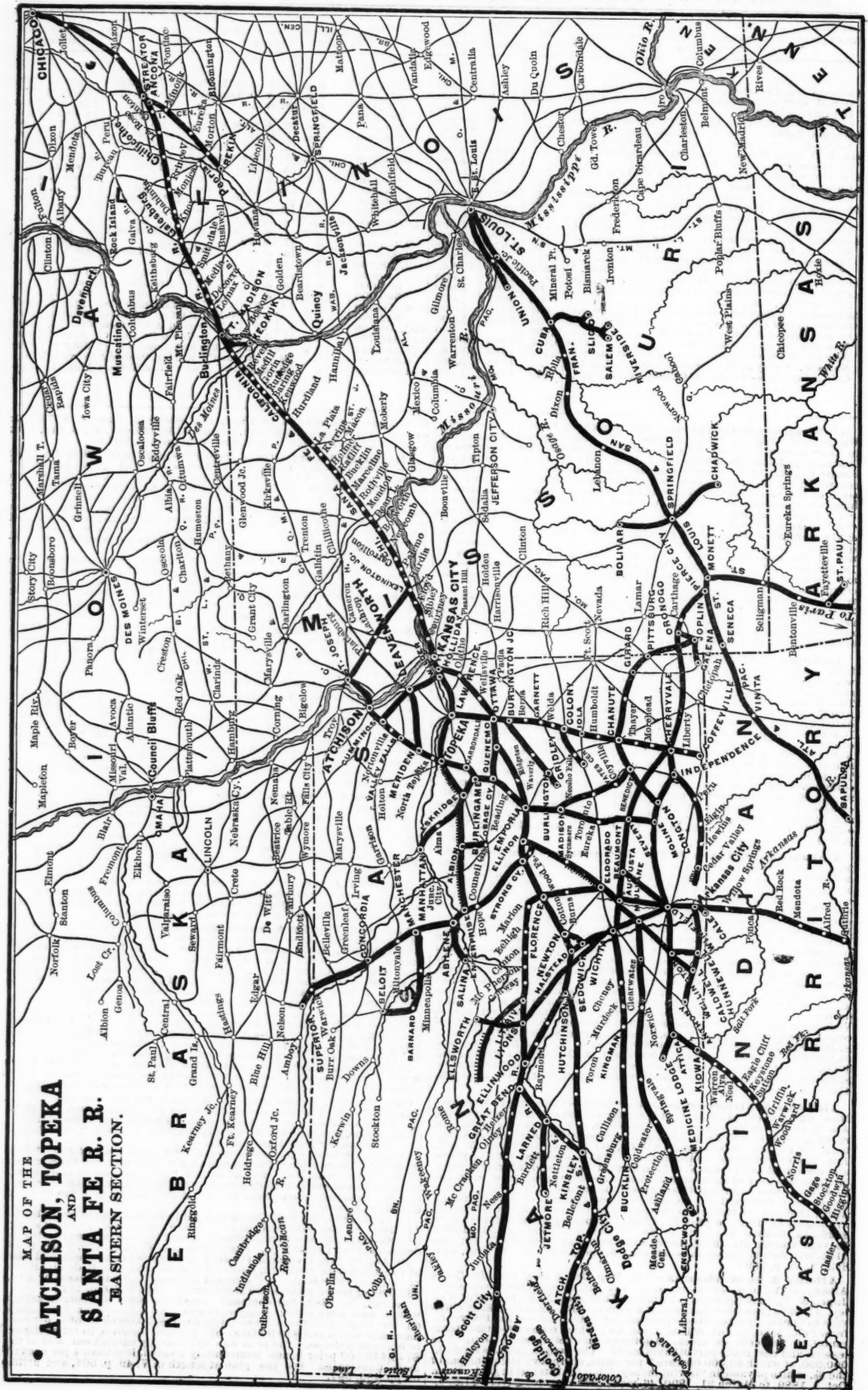
To the above, in May, 1890, was added the mileage of the St. Louis & San Francisco Ry. (1,851 miles) making a grand total of 8,966 miles. The lines heretofore operated jointly are now wholly control'ed

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside the main line is nominally owned by different corporations, of which the ownership is vested in the A. T. & S. Fe., and the roads usually leased to that Co.

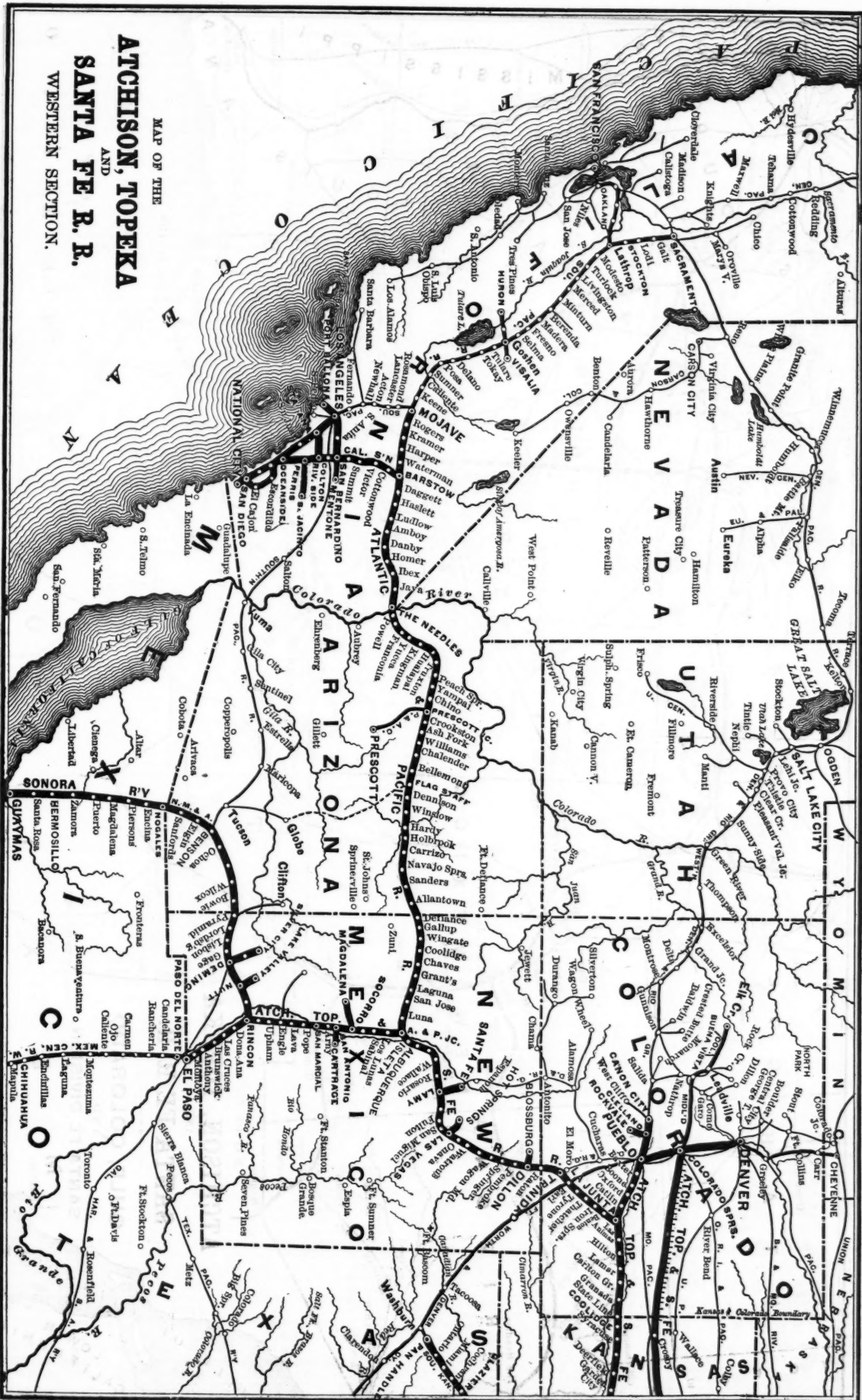
In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. The Atlantic & Pacific 1st and 2d mort. bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

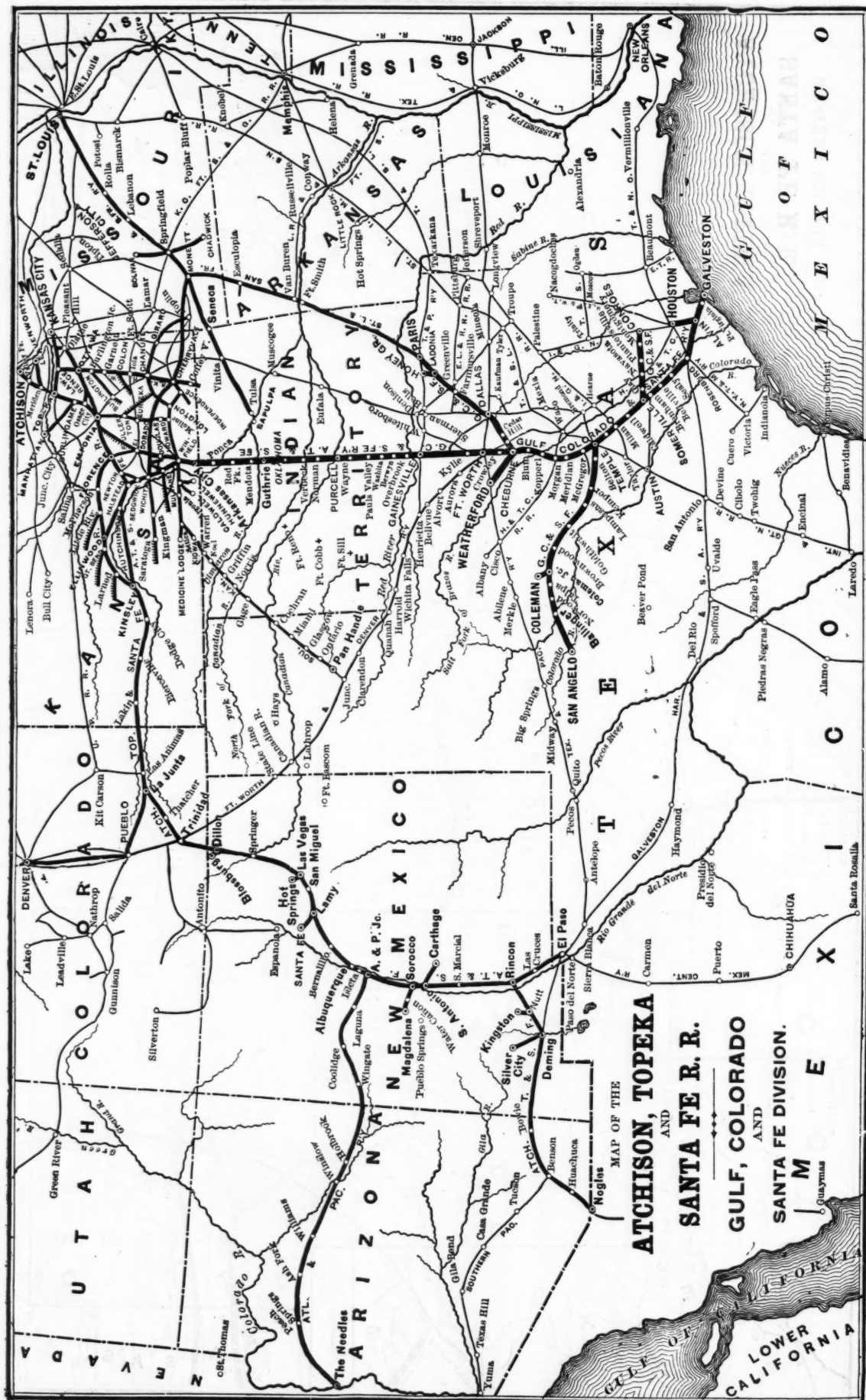
In April, 1886, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$8,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 48, p. 68. In August, '89, a circular (V. 49, p. 205) gave terms of consolidation of the California Southern, California Central and the Redondo Beach railways as the "Southern California Railway Co." with stock of \$16,935,000, of which \$8,000,000 is preferred. (See V. 50, p. 482.)

On Oct. 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and there were authorized \$150,000,000 of 4 per cent mortgage bonds and \$30,000,000 of 5 per cent incomes, to retire the existing indebtedness. The plan was successfully carried out, and of the \$148,446,000 prior bonds immediately treated, less than 4 per cent remained unassessed. See the plan at length in V. 49, p. 504, and article on pp. 483, 597.



MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R.R.
WESTERN SECTION.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or par value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
A. T. & S. F.—(Continued).—								
1st M., g., (\$15,000 p. m.) Atch. to west bound. Kan. Land gr. M., g., (\$7,500 p. m.), not drawn	471	1869	500 &c.		7 g.	J. & J.		July 1, 1899
5 p. c. bds. N. M. & S. F. coll. (dr. at 101) s. f. \$36,850.	372	1870	500 &c.		7 g.	A. & O.		Oct. 1, 1900
S. F. 5% bds. plain (red. at 101) s. f. \$37,430 yearly		1880	1,000		5	M. & S.		April 1, 1909
4½% s. f. bds. (dr'n at 100) s. f. \$78,000 yearly	206	1880	1,000		4½	A. & O.		Sept. 1, 1920
6% s. f. secur'd. bds. (dr'n at 105) s. f. \$143,000 car		1881	1,000 &c.		6	J. & D.		Oct. 1, 1920
Collateral trust bonds, gold (V. 44, p. 245) car		1887	1,000 &c.		5 g.	F. & A.	No interest is paid on the unassented bonds.	Dec. 1, 1911
A. T. & S. F. in (chic 1st M. (term.) g. s. \$10,000,000. c		1887	1,000		5 g.	J. & J.		Feb. 1, 1937
Gulf Col. & Santa Fe—1st M., g. (\$12,000 p. m.) c	1,022	1879	1,000		7 g.	J. & J.		July 1, 1909
2d mort. (\$8,000 p. m.), gold, assumed by Atch. c	1,022	1885	1,000		6 g.	A. & O.		Oct. 1, 1923
N. Mex. & So. Pac.—1st, g., (\$15,000 p. m.), guar.	372	1879	1,000		7 g.	A. & O.		April 1, 1909
Sonor. 1st mort., \$20,000 p. m. gold, int. guar.	262	1880	1,000		7 g.	J. & J.		Jan. 1, 1910
Cal. So. 1st M., \$10,000 p. m., g., s. f. dr'n at 112 c	210	1886	1,000		6 g.	J. & J.		Jan. 1, 1926
Chic. Kan. & West., 1st, g., guar. (\$14,000 p. m.) c	941	1886	100 &c.		5 g.	J. & D.		June 1, 1926
Chic. S. Fe & Cal. 1st & 2d mort. (term.) p. r. guar. c	350	1887	1,000 &c.		5 g.	J. & J.		Jan. 1, 1937
Atlanta & Charlotte—Stock, 6% rental. Rich. & Dan.	269							March 1890
Pref. mort., redeemable at 100.....c	265½	1877	1,000		7 g.	A. & O.	N. Y. Cent. Tr. Co., 54 Wall	April 1, 1897
1st mortgage.....c	265½	1877	1,000		7 g.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guar.....f		1880	500		6	A. & O.	do do	April 1, 1900
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold c	105	1889	1,000		6 g.	M. & N.	N. Y. Nat. Park B'k & At.	Nov. 1, 1939
Atlanta & West Point—Deben. cert. redeem. after '91		1881	1,000		6	J. & J.	Atlanta, Ga.	July, 1891
Atlantic City—1st mortgage, gold.....c	104	1889	1,000		5 g.	M. & N.	Phila., 227 South 4th st.	May 1, 1919
Atlantic & Danville—1st mortgage, gold, \$1,000,000 p. r.	109	1887	1,000		6 g.	A. & O.	N. Y., Office, 57 E'dway.	Oct. 1, 1937
Atlantic & Pac.—Guar. trust M., g. (red. at 105) c	672	1887	1,000		1,604,000		N. Y., Mercant. Trust Co.	Jan. 1, 1937
2d M., guar., g. (s. f. dr'n at 105) c	560	1887	1,000		5,600,000		do do	Sept. 1, 1907
Inc. bds., non-cumulative, W. D. (\$18,750 p. m.) c	560	1880	50 &c.		12,000,000		A. & O.	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div.....c	112	1871	500 &c.		1,189,905		M. & N. N. Y., St. L. & S. F. RR. Of.	Nov. 1, 1891
1st land grant bonds on Central Div. cum.....c	112	1871	500 &c.		796,829		At Mat. do do	Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p. m.) c	112	1882	1,000				J. & D.	June 1, 1923
Atlantic & St. Lawrence—Stock, 6% rental G'd Tr'd	151		100		5,484,000		M. & S. London and Portland.	Mar., 1890
Augusta & Savannah—Stock, 7% rental Cent. Ga.	53		100		1,032,200		J. & D. Savannah, Co.'s Office.	June, 1890
Bald Eagle Valley—1st mort. (s. f. dr'n at 100).....f	89	1880	1,000		364,000		J. & J. Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910

In May, 1890, it was announced that control of the St. Louis & San Francisco Ry. Co. had been acquired, \$27,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. Through the St. L. & San Fr. full control of the Atlantic & Pacific is secured.

STOCKS AND BONDS—Dividends have been—in 1879, 3 per cent; in 1880, 3½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6½; in 1888, 5½; in 1889 and since, nil.

The range in prices of stock (in Boston list 1886, in that year and afterwards in New York) was—in 1881, 92½ to 154½; in 1882, 78½ to 96½; in 1883, 78 to 86½; in 1884, 59½ to 80; in 1885, 63½ to 89½; in 1886, 84½ to 99½; in 1887, 90½ to 118½; in 1888, 53½ to 99½; in 1889, 26½ to 58; in 1890, to July 18, inclusive, 30½ to 50½.

Under the plan of reorganization \$131,766,500 new 4 per cents were to be issued to take up existing liens, \$12,500,000 for floating debt, and \$5,733,450 (plus \$3,531,500 returning to treasury when floating debt is paid), \$3,265,250 in all to be held as reserve. While most of the old bonds were exchangeable for new bonds on specified terms, seven issues were left for special treatment. These included the At. & Pacific guar. 4s (half the issue), \$8,802,000; the A. & P. 2d mort. 6s, \$2,800,000; the Atchison notes, \$9,000,000, and the Chic. & St. Louis 6s, \$1,500,000. Together they aggregate \$22,476,000, and for them a like amount of the new 4s (part of the \$131,766,500 above mentioned) was reserved. Their total has since been reduced by the exchange of \$3,009,000 At. & Pac. 2d mort. 6s for the new bond.

The new general mortgage bonds and incomes are given in the table as they will stand if all the old bonds (including the At. & Pac. and other bonds that were to receive special treatment) are retired. On July 18 the N. Y. Stock Exchange reported the amount of 4s outstanding to be \$122,460,500, and of incomes, \$77,024,000. The new general mort. 4s and income 5s, to these, the income 5s, are both secured by one indenture to the Union Trust Co. of N. Y., Trustee, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors) all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amount may be issued at \$100,000 per mile for extensions or double track. The incomes are limited to \$8,000,000, are non-cumulative, and may be redeemed at par on six months' notice.

Abstracts of all the principal prior mortgages of the Atch. Top. & S. Fe RR. Co. were published in the CHRONICLE, V. 49, p. 546-551, and of the new mortgages in V. 49, p. 587-661.

In November, '88, the \$1,000,000 notes were authorized, secured by St. M. on the main line in Kansas and by deposit of the stock of the Chic. Santa Fe & Co. and Terminal Companies. The mort. can be discharged whenever the notes are paid off—at any time.

OPERATIONS, FINANCES, &c.—From July 1, '89, to May 31, '90 (11 mo.) gross earnings of entire system (except St. L. & San Fran.) were \$58,450,913, agst. \$25,478,670 in 1888-9; net, \$9,531,699, agst. \$6,464,279.

COMPARATIVE STATEMENT FOR ALL LINES.

	Gross Earnings.	Net Earnings.	Mileage.
1889.....	\$28,136,456	\$8,163,380	7,112
1888.....	26,467,356	6,269,796	6,752

Fiscal year will hereafter end June 30.

The Atchison report for 1888 in the CHRONICLE (V. 48, p. 603, 620-25 and 631), gave financial condition, &c. The net result of the year was as follows: On the entire system of 7,000 miles of road the figures showed a deficiency of \$5,569,526; this, however, was after the payment of \$2,625,000 for dividends, leaving the deficiency \$2,944,526. Total net earnings in 1888 on an average of 7,000 miles of road were \$6,370,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586.

NET EARNINGS OF WHOLE SYSTEM.

	Net Earnings.		Average Mileage.	
	1888.	1887.	1888.	1887.
	\$	\$	Miles.	Miles.
Atchison proper.....	5,225,098	8,604,075	3,020	2,622
Auxiliary roads.....	1,099,455	2,145,802	3,402	2,124
Roads owned jointly.....	def. 127,408	204,710	591	576

Whole system..... 6,307,145 10,954,587 7,013 5,342

The following statistics embrace the Atchison Topeka & Santa Fe and South. Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here; in 1888 the South. Kansas is treated as a leased road and its interest is included in rentals, but previously its net rest was given as a separate item:

OPERATIONS AND FISCAL RESULTS (ATCH. & S. K. ONLY).

	1886.	1887.	1888.
Miles oper. At. T. & S. Fe—S. Kan.	2,526	3,016	3,024
Total gross earnings.....	\$15,984,307	\$18,461,366	\$15,612,913
Operating expenses.....	8,613,911	10,408,455	11,027,162
Net earnings.....	\$7,370,396	\$8,052,911	\$4,585,751
P. et. of op. expenses to earn.....	\$53-89	56-38	70-63

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—			
Net earnings.....	\$7,370,396	\$8,052,911	\$4,585,751
Other income.....	828,277	950,593	1,792,252
Total income.....	\$8,198,673	\$9,003,504	\$6,378,003
Disbursements—			
Int. on At. T. & S. Fe bonds.....	\$1,664,860	\$1,746,579	\$2,411,060
Int. on So. Kan., etc., bonds.....	821,553	9,4413	1452,305
Rentals and int. paid as rental.....	849,898	875,198	11,589,641
Dividends.....	(6) 3,736,473 (6½) 4,474,725 (3½) 2,625,000		
Sinking fund.....	311,340	303,935	329,725
Paid to other roads.....	73,227	237,377	489,159
Total disbursements.....	\$7,459,356	\$8,592,273	\$7,395,890
Balance.....	sur. \$739,317	sur. \$411,236	def. \$1,517,387

* Includes net land receipts Southern Kansas Railway Co., sundry profits and balance of general interest account.

† This does not include the net profits of the Atch. land department, which were in 1884 \$329,101; in 1885, \$1,303,947; in 1886, \$1,126,752; in 1887, \$310,386; in 1888, \$242,395.

‡ The So. Kan. Road being treated in 1888 as a "leased road," its bond interest (\$719,330) is included in the item "Interest paid as rental." (V. 49, p. 205, 268, 300, 402, 404, 433, 470, 483, 503, 504, 533, 540, 546, 549, 597, 653, 689, 718, 760, 808, 823, 857; V. 50, p. 133, 314, 351, 422, 482, 661, 734, 755, 834; V. 51, p. 20.)

Atlanta & Charlotte Air Line.—Owens from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Dividends have been: From 1881 to 1889, inclusive, at rate of 5 per cent yearly. In June, 1890, stockholders were notified that an increase of dividends to 6 per cent might be expected. See V. 51, p. 20. In 1889 gross earnings were \$1,516,416, against \$1,325,122 in 1888. Due R. & D. for betterments June 30, 1889, \$1,086,194 (V. 51, p. 20).

Atlanta & Florida.—Owens from Atlanta, southerly to Fort Valley, Ga., on Cent. Ga. R.R., 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name changed in 1887. Constructed by Georgia Improvement Co., which received \$8,000 bonds and \$10,000 stock per mile. Trustee of 1st mort. for \$1,200,000 is Central Tr. Co. Stock outstanding, \$1,115,000; par, \$25.

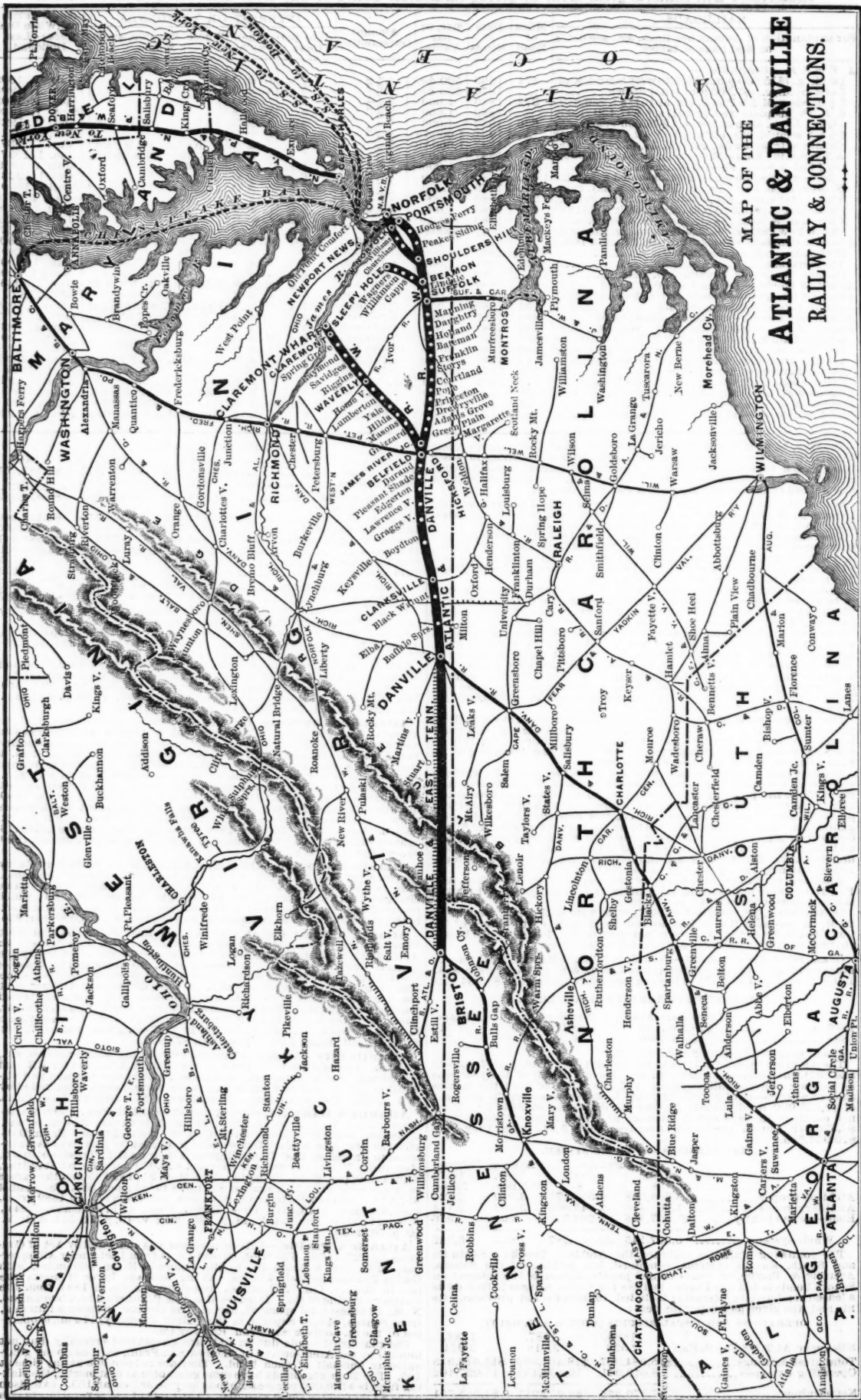
Atlanta & West Point.—Owens from East Point, Ga., to West Point, Ga., 80 miles; leaves 6½ miles; total operated, 86½ miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia RR., under which lease \$440,900 stock and the same amount of debt certificates are held. A stock dividend of 100 per cent was declared in 1881 in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Stock, \$1,232,200; par, \$100,000. Dividends paid in 1889, 6 per cent; in 1880, 5 per cent. Gross earnings in 1888-89, \$424,517; net, \$139,044; in 1887-88, gross, \$424,287; net, \$138,334, dividends paid (6 per cent), \$73,932.

Atlantic City—Camden to Atlantic City, 54 m.; with branches, &c., of 49 m. Consolidation in 1889 of the Phil. & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 pref'd. The new bonds will retire the old ones. Controlled by P. & R. RR. Trustee of mort., Guar. Trust & Safe Deposit Co. of Phila.

Atlantic & Danville.—(See Map.)—Completed Feb. 1890, Portsmouth, near Norfolk to Danville, Va., with branches 24½ miles, and Claremont to Belfield (3 feet gauge), 54 m.; total, 299 m. From Danville the Danville & East Tennessee is projected by parties in same interest to Bristol, on East Tenn. & Virginia R.R. Trustee of mort., Central Tr. Co. Stock authorized \$20,000 per mile; outstanding, \$4,311,390; par, \$100. From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$195,173, against \$124,978 in '89; net, \$82,178, against \$37,673. Gross earnings in 1888, \$204,064; net, \$96,847. In 1889 gross, \$383,356; net, \$173,431. Thos. Ewing, Pres.; A. E. Bateman, Treas., N. Y. (V. 47, p. 326, 744; V. 48, p. 580, 827; V. 49, p. 21, 511, 654; V. 50, p. 70, 243.)

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Elberta, near Albuquerque, on At. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Molave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. It leases also A. & P. Junction to Albuquerque, N. M., 13 miles; total operated, 819 m. The Central Division additional, from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., is operated by the St. Louis & San Fran. Railway Co.

The guar. trust bonds due in 1897 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mort. bonds have same guarantee as first mort.; the sinking fund is \$100,000 per year; bonds may be drawn at 105. (Atchison owns \$3,009,000 of these bonds.) [Abstracts of the several mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.] Stock



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>Balt. & Eastern Shore</i> —Con. M. for \$1,600,000 g. o' & r.	88	1890	\$1,000	\$1,100,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.		July, 1920	
<i>Baltimore & Ohio</i> —Stock.	.....	.....	100	14,792,566	4	M. & N.	Balt. O., Central Build.		May 1, 1887	
1st and 2d pref. stock, cum. \$3,000,000 is 1st pref.	.....	.....	100	5,000,000	3	J. & J.	do do		July 1, 1890	
Loan due in 1880, extended, payable at will.	379	1853	500 & c.	579,500	4	J. & J.	do do		At will.	
Loan, 1853, extended in 1885, gold.	379	1853	500 & c.	1,709,500	4 g.	A. & O.	do do		Oct. 1, 1935	
do 1870, sink. fund \$16,000 yearly, not dr'n	379	1870	2200	3,454,792	6 g.	M. & S.	London, Baring Bros. & Co.		Mar. 1, 1895	
Mort. 1872, sink. fund, \$12,000 semi-annually	421	1872	2100	9,301,512	6 g.	M. & S.	London, Baring Bros. & Co.		Mar. 1, 1902	
Mort. 1874, sink. fund, \$9,000 semi-annually	421	1874	2200	9,634,504	6 g.	M. & S.	London, J. S. Morgan & Co.		May, 1910	
Consolidated mortgage (for \$29,600,000), gold. c'	444	1887	1,000	10,777,000	5 g.	F. & A.	N. Y., Union Trust Co.		Feb. 1, 1938	
Bond to City Baltimore (payable \$40,000 y'ly)	379	1875	.....	400,000	6	J. & J.	Baltimore Office.		July, '91-1900	
Loan, 1877, (s. f. dr'n at 100) (B. & O. & Ch. bds collat.)	263	1877	2200	7,209,664	5 g.	J. & D.	London, J. S. Morgan & Co.		June 1, 1927	
N. W. Virginia RR. 1st M. (ext. in 1888), assum'd	104	1855	1,000	140,000	6	J. & J.	Balt., B. & O. RR.		March 1, 1902	
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.		April 1, 1919	
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	2200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.		April 1, 1933	
Loan, 1885, g. (Pittsb. & Connellsville bds collat.)	150	1885	1,000	10,000,000	5 g.	F. & A.	N. Y. Union Trust Co.		Feb. 1, 1925	
Car trust loan g. (\$250,000 paid yearly Jan. 1).	.....	1887	1,000	1,750,000	4 1/2 g.	J. & J.	Balt., Merc. Trust Co.		10 p. c. yearly	
Equipment trust (\$100,000 paid yearly April 1)	.....	1889	1,000	900,000	5	A. & O.	Phila., Finance Co.		1891 to 1899	
1st M. Schuylkill R. East Side RR., gold (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.		Dec. 1, 1935	
1st M. Monongahela River RR., guar., gold.	32	1889	1,000	7,000,000	5 g.	F. & A.	New York.		Feb. 1, 1919	
1st M. Baltimore & N. Y. RR., guar.	5	1889	1,000	350,000	5 g.	M. & N.	do		May 1, 1939	
<i>Balt. & O. South</i> —Cln. & Balt. 1st M., unassented.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.		Jan. 1, 1900	
New 1st mortgage (guar. by B. & O.), gold.	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do		Jan. 1, 1990	
New 1st pref. income mort., not cum., gold.	281	1889	1,000	5,500,000	5 g.	Oct. 1	When earned.		Jan. 1, 1990	
New 2d pref. income mort., not cum., gold.	281	1889	1,000	6,400,000	5 g.	Nov. 1	do		Jan. 1, 1990	
New 3d pref. income mort., not cum., gold.	281	1889	1,000	7,700,000	5 g.	Dec. 1	do		Jan. 1, 1990	
<i>Balt. & Potomac</i> —1st M. (tun.) g., s. f. 1% not dr'n.	14	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London		July 1, 1911	
1st m., road, guar., gold, s. f. 1 per cent, not dr'n.	30	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office Calvert St.		April 1, 1911	
Consolidated mortgage for \$10,000,000.	92	1889	1,000	3,000,000	5	J. & J.	do do		July 1, 1929	
<i>Beech Creek</i> —Stock (\$1,300,000 is pref.)	132	.....	50	5,000,000	5 on pt	J. & J.	N. Y., Gr'd Cent. Depot		Jan. 15, 1890	
1st mortgage, gold.	132	1886	1,000	5,000,000	4 g.	J. & J.	N. Y., Knickerb'r Tr. Co.		July 1, 1936	
<i>Bellaire Zanesville & Cincinnati</i> —Prior lien mort.	102	1889	.....	250,000	4	J. & J.	N. Y. Farmers' L. & Tr.		.....
1st mortgage for \$1,000,000.	102	1889	.....	(1)	4	J. & J.	do do		.....

authorized is \$100,000,000, and issued \$79,760,300 (par \$100), of which \$51,503,900 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$78,261,600; Mo. div., pref., \$1,400,000; Cent. Div., pref., \$98,700. The old pref. stock has no preference. The Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$6,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. the Co. has earned under its grant 20,300,000 acres of land, 1,480,000 of which were sold to Dec. 31, 1889; 5,302,000 acres were in the hands of a trustee for advances from San Francisco and Atchison Co's, leaving 13,513,000 acres undisposed of. Receipts in 1888 (including stumpage), \$37,354; payments, \$16,440; def., \$9,095. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

From Jan. 1 to Mar. 31, 1890 (3 mos.), gross earnings were \$669,071, against \$692,819 in 1889; net, \$101,128, against \$31,494.

Fiscal year ends Sept. 30. Gross earnings in 1889 were \$2,639,395; net, \$29,743. In 1888, gross, \$2,980,084; deficit under operating expenses, \$70,465; def. under fixed charges, \$1,381,466.—(V. 47, p. 80, 326; V. 48, p. 37, 763; V. 50, p. 770.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 2d and 3d mortgage bonds, \$2,213,000, which the Grand Trunk holds and has pledged for its debt service stock. The stock of \$5,484,000 is mostly A. & with dividends payable in London. In 1888-89, gross earnings were \$1,063,967; net, \$244,375; deficit under interest, &c., \$236,226.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 m.; Nittany branch 10 m.; Snowhove to Sugar Camp, 25 m.; total operated, 89 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental in 1889, \$208,418, against \$230,573 in 1888; surplus over fixed charges, \$180,329, out of which paid dividends (10 per cent on \$935,000) \$93,500. Stock is \$1,535,000 (par \$50), of which Penn. RR. owns \$706,250. Dividends are paid Feb. and Aug. at Treasurer's office. (V. 49, p. 82.)

Baltimore & Eastern Shore.—Owns Annapolis to Bay Ridge, 4 miles (thence ferry to Clarksburg); Clarksburg to Ocean City, 84 miles; total, excluding ferry, 88 miles; or with ferry 106 miles; completed in July, 1890. The Balt. & Ohio will devote a certain percentage of the gross revenue from interchangeable traffic to the payment of interest on the bonds. Stock authorized \$1,000,000; outstanding \$478,000; par, \$50.—(V. 51, p. 20.)

Baltimore & Ohio.—(See Map).—Operates Baltimore to Chicago, 853 miles, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Baltimore & Ohio S. W.) being 1,863 miles.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$80,000 per year for fifty years.

In 1890 a syndicate purchased \$4,500,000 common stock (including that held by the State of Maryland and the City of Baltimore), and this stock, together with that held by the Garrett interest (\$11,000,000 in all) is to be voted for three years by Mr. C. F. Mayer, President of the B. & O., and two trustees. It is reported that the Richmond & West Point Terminal Co. will own \$1,200,000 of the stock held in trust. (See V. 50, p. 874.)

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none in 1888. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192@203; in '84, 167@199; in '85, 166@185; in '86, 150@191; in '87, 104@180; in '88, 80@106 1/2; in '89, 81@101 1/2; in '90, to July 18, inclusive, 97 1/2@107.

It is reported that \$10,000,000 common stock will be issued for betterments, new construction, etc.; also \$2,000,000 equipment trust 5s. Of the bonds given in the table as outstanding the sinking funds held Jan. 8, 1890, consols of 1887 to the amount of \$677,000 (interest on which is paid in consols themselves) and on Sept. 30, 1889, they held other first class interest-bearing bonds to a total of \$7,855,644, also \$1,455,872 canceled bonds, which (contrary to Co.'s statement) are deducted in table above from amount outstanding.

Of the consol. mortgage of 1887 the trustee is Merc. Trust & Dep. Co.

The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mort. being subject only to \$140,000 N. W. Virginia bonds assumed by B. & O. The loan of '83 is secured by first mort. on the Phil. branch and pledge of all first mort. bonds of the Balt. & Phil. RR. (Md. State line to Phil.), amounting to \$1,000,000. The loan of '85 is secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR. deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Valley East Side RR. are guaranteed by B. & O. (the Pennsylvania Co. for insurance on lives, &c., being mortgage trustee). So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Balt. & N. Y. 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Cent. of N. J. RR., near Roselle, N. J.

The other bonds guaranteed are \$11,000,000 Balt. & Ohio S. W. first mort. 4 1/2 per cent; \$2,500,000 Staten Island Rapid Transit second mort. 5s; \$147,250 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. Cleve. & Tol. (see that company) first mort. 6s; \$1,373,600 Pitts. & Connellsville consol. mort. 6s; also \$4,000,000 5s (guar. as to interest) to be issued by the West Va. & Pittsburg RR. for road under construction from Clarksburg to head of Gauley River, in West Va. See V. 50, p. 734.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov. 1887, and subsequent dividends on common stock.

From Oct. 1, 1889, to June 30, 1890 (9 months), gross earnings of all lines were \$17,782,076, against \$15,183,370 in 1888-89; net, \$5,219,394, against \$4,130,096.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1889, was published in the CHRONICLE V. 49, p. 638; see also p. 671. Net surplus applicable to dividends in year 1888-89 was \$519,318, against \$124,431 in 1887-88.

	Earnings, 1887-88.		Earnings, 1888-89.	
	Gross.	Net.	Gross.	Net.
Main Stem, etc.	\$10,618,692	\$4,177,046	\$10,452,472	\$3,801,107
Washington Branch	386,701	304,419	457,709	337,651
Parkersburg Branch	631,379	110,178	707,562	163,784
Central Ohio Division	1,199,282	281,187	1,255,751	280,138
Lake Erie Division	1,083,096	198,966	1,177,519	283,178
Chicago Division	2,189,417	164,840	2,227,531	376,216
Pittsburg Division	2,544,968	840,404	2,731,174	909,594
Wheeling and Pitt. Div.	530,370	13,241	645,630	def. 49,138
Phila. Div.	145,559	12,125	161,501	39,471
New & Somerset & Ste	241,461	13,102	226,150	37,156
Totals	\$20,353,491	\$6,152,930	\$21,303,002	\$6,492,158

Results on all lines in five years have been:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1883-84	\$13,436,667	\$11,678,307=50.07%	\$1,760,360
1884-85	16,616,642	10,973,585=66.03%	5,643,057
1885-86	18,422,437	12,035,743=65.33%	6,386,695
1886-87	20,659,035	14,120,161=68.34%	6,538,904
1887-88	20,353,491	14,200,518=69.77%	6,152,930
1888-89	21,303,002	14,810,844=69.52%	6,492,158

—(V. 48, p. 221, 326, 687; V. 49, p. 509, 579, 653, 671, 688, 824; V. 50, p. 70, 139, 351, 482, 559, 734, 800, 833, 874, 903.)

Baltimore & Ohio Southwestern.—(See Map of Balt. & Ohio.)

Cincinnati, O. to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles.

The Cincinnati Wash. & Balt. was sold in foreclosure Sept. 19, 1889, and reorganized under present title by plan in V. 49, p. 82.

The new first mort. bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Co. is mortgage trustee. Stock authorized \$2,500,000, all held by B. & O.; preferred, \$2,500,000; par, \$100.

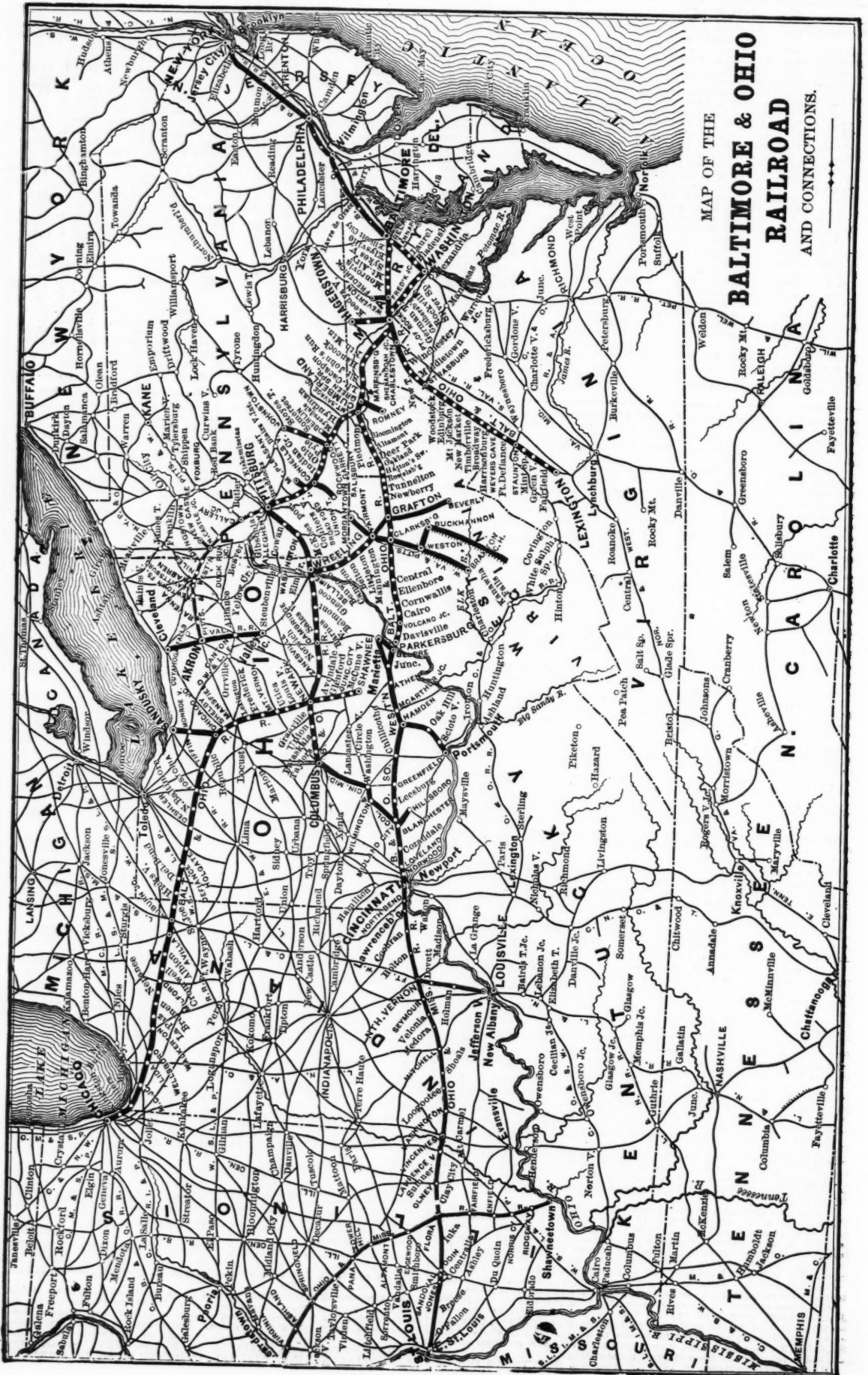
Jan. 1 to April 30, 1890 (4 months) gross earnings were \$740,197, against \$556,790 in 1889; net \$248,493, against \$172,717.

Report for year ending Dec. 31, 1889, was in CHRONICLE, V. 48, p. 826, showing the following:

	INCOME ACCOUNT.		1887.	1888.
Gross earnings	\$1,705,270	\$2,010,406	\$2,238,004	\$2,050,534
Net earnings	\$240,440	\$547,633	\$622,164	\$501,856
Disbursements—				
Int. on bonded debt.	\$693,275	\$693,175	\$693,175	
Other int. & miscel.	1,213	408		\$892,682
Total disbursements	\$694,488	\$693,583	\$693,175	\$892,682
Balance, deficit	\$454,048	\$146,120	\$71,011	\$390,828

—(V. 48, p. 37, 66, 100, 127, 328, 589, 826; V. 49, p. 82, 235, 372, 580, 856; V. 50, p. 138, 632.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch & m.; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$4,914,250 (par \$50), of which Penn. RR. owns \$4,291,400 and Nor. Cent. \$622,850. Consols for \$3,000,000 are held by



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RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
Belvidere Del. —1st M., ext'd in '77, conv., guar. c		64	1877	\$1,000	\$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902	
Cons. Mort. of 1876, sinking fund, not drawn. c		67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s.f. r		67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27	
Flemington RR. M. bds., s. f., 1 p.c. not drawn. c		12	1876	1,000	225,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
Bennington & Rutland —1st mortgage. c		59	1877	1,000	475,000	7	M. & N.	N.Y. Union Trust Co.	Nov. 1, 1897	
Berkshire —Stock (7 p. c. perpet. rental Housatonic).		22	1887	100	600,000	1 1/2	Q.-J.	Stockbridge, Treasurer.	July 1, 1890	
Billings O. F. & Cooke Co. —G.I. 1st M.s.f. red. at 110. g-o		51	1887	500 &c.	500,000	6 g.	J. & J.	New York & London.	Jan. 1, 1927	
Birmingham Sheffield & Tenn. River —1st mort. c		390	1889	100	2,300,000	5	A. & O.	.....	June 30, 1890	
Boston & Albany —Stock. c		390	1889	100	20,000,000	2	Q.-M.	Boston, Office.	Feb. 1, 1892	
Plain bonds, not mortgage. c		1875	1872	1,000	4,000,000	7	F. & A.	do	do	July 1, 1895
Bonds of 1875 not mortgage. c		1875	1875	1,000	2,000,000	6	J. & J.	do	do	July 1, 1895
Bonds (not mort.) issued to State for its stock. c		1882	1882	100	3,858,000	5	A. & O.	do	do	April 1, 1902
Boston & Lowell —Stock. c		422	1872	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 1, 1890	
Bonds do. not mort. c		1872	1872	100	1,499,500	7	Various	do	do	Apr. 1892 & '95
Bonds do. c		1876	1876	100	750,000	6	J. & J.	do	do	July 1, 1896
Bonds do. c		1879	1879	100	620,000	5	J. & J.	do	do	July 1, 1899
Bonds do. c		1883	1883	100	250,000	4 1/2	M. & N.	do	do	May 1, 1903
Bonds do. c		1885-9	1885-9	100	3,675,000	4	Various	do	do	1905-6-7-9
B. & L. and S. & W. bds.		1,210	1885-9	100	426,900	6	A. & O.	do	do	Oct. 1, 197 & '98
Boston & Maine —Stock. c		1,210	1885-9	100	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900	
Preferred stock, (Eastern), 6 per cent, not cum. c		1,210	1885-9	100	13,147,700	4 1/2	M. & N.	Boston, at Office.	May 15, 1890	
Boston & Maine , plain bonds, not mort. c		1873-4	1873-4	500 &c.	3,149,600	3	M. & S.	do	do	Mar. 1, 1890
Imp't bonds (\$1,000,000 due Feb., 1905), s. f. c		1885-7	1885-7	1,000	3,500,000	7	J. & J.	do	do	Jan. 1893 & '94
Essex RR. 1st mort. (extend. for 5 years in '86). c		1885-7	1885-7	1,000	3,409,000	4	F. & A.	do	do	1905, '07 & '37
Eastern RR. cert. of indebt. 1st m. s.f. not drn. c		1851	1851	100 &c.	194,400	6	M. & S.	do	do	Sept. 15, 1891
Portsmouth & Great Falls & Conway 1st mort. c		119	1876	500 &c.	9,209,520	6 g.	M. & S.	Bost., May'ck Bk. & Lon.	Sept. 1, 1906	
Boston & N. Y. Air-Line —St'k, pref. (gu. N.Y. N.H. & H.)		73	1877	500 &c.	1,000,000	4 1/2	J. & D.	Boston.	June 1, 1937	
1st mortgage. c		50	1880	1,000	2,998,000	2	A. & O.	N.H., N.Y. N.H. & H. Co.	Apr. 1, 1890	
Boston & Prov. —Stock, 10 p. c. guar. 99 yrs. Old Col.		68	1880	1,000	500,000	5	F. & A.	J.Y., Lincoln Nat. Bank	Aug. 1, 1905	
Funding bonds, not mortgage, sink. fd. '90. c		1888	1888	1,000	4,000,000	4	Q.-J.	Boston, at Office.	July 1, 1890	
Bonds to purchase branches, coupon or registered		1873	1873	1,000	1,590,000	4	J. & J.	do	do	July 1, 1918
Bradford Bordell & Kinzua —1st mortgage. c		41	1882	500	500,000	7	J. & J.	do	do	July 1, 1893
		41	1882	500	498,000	6	J. & D.	Last coup. pd. June, '84	June 1, 1933	

Penn. RR. Co. Consol mortgage of '89 (Trustee Safe Dep. & T. Co. of Baltimore) provides for retiring \$4,500,000 prior bonds as they mature. In 1889, gross, \$1,633,733; net, \$373,282; surplus over fixed charges, \$19,811, against \$230,850 in 1888. From Jan. 1 to May 31, 1890 (\$5 m.), gross earnings were \$685,645, agst. \$665,228 in '89; net, \$153,895, agst. \$173,319. (V. 49, p. 82, 616.)

Beech Creek—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipsburg, to mines, &c., 27 miles; total, 131 miles; trackage to Williamsport, 16 miles. Successor to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock since reorganization were at the rate of 5 per cent per annum till 1889, when only 2 1/2 was paid on account of damage by flood. In Jan., 1890, however, 5 per cent was paid. Car trusts are \$187,500. In 1889 gross earnings were \$300,142; net, \$255,523; surplus over fixed charges, \$10,936, against \$126,223 in 1888. M. E. Olmstead, Clearfield, Pa., Pres. (V. 46, p. 573; V. 48, p. 250; V. 50, p. 275.)

Bellaire Zanesville & Cincinnati—Operates Bellaire, O., to Zanesville, 112 miles, of which 102 miles is owned. Placed in receiver's hands in July, 1886, and reorganized in 1889 with \$300,000 pref. stock and \$ (b) common stock.

Belvidere Delaware—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated out-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, '89, owned all of the 7 per cent. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. In 1889, net, \$386,272; surp. over fixed charges, \$154,845. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. Co. and Penn. RR.

Bennington & Rutland—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Stock \$1,000,000 (par \$50). Gross earnings in 1889 were \$216,635; net, \$50,034; surplus over interest, \$16,934, against \$6,969 in 1888.

Berkshire—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c. and for this reason the quarterly dividend due in October is usually omitted.

Billings Clark's Fork & Cooke City—Projected from Billings, Mont., on Northern Pacific RR., to Cooke City—distance, 115 miles—with a branch extending up Bear Creek, 10 miles, making a total of 125 miles. \$800,000 of the bonds have been authorized to cover 51 miles of road from Billings to coal fields; mortgage is for \$2,000,000. Sinking fund 1 per cent after first five years, bonds drawn at 110. The company has coal land, and has a coal contract with Northern Pacific Railroad.

Birmingham Sheffield & Tenn. River—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles to a connection with Georgia Pacific. Stock is \$2,800,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April, 1889, the railroad property was sold to the B. S. & Tenn. River, and the Coal & Iron properties reorganized separately. President, A. Farish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 105 miles; leased lines, 83 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1893 and the remainder for improvements. It is reported that during 1892 an issue of new stock will be made—\$1,000,000 bonds due in 1892 having already been purchased. (See V. 51, p. 84.) Due improvement fund March 31, 1890, \$1,123,973.

Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3 1/2 per cent in 1886.

From July 1, 1889, to March 31, 1890 (9 months), gross earnings were \$6,854,053, against \$6,541,084; net, \$2,324,999, against \$2,171,339; surplus over fixed charges, \$1,190,555, against \$1,087,157.

Fiscal year ends now June 30, and report in V. 49, p. 401, showed the following:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1887-88.	1888-89.	
Gross earnings.....	\$8,953,105	\$9,012,325	
Operating expenses and taxes.....	6,553,444	5,975,607	
Net earnings.....	\$2,399,661	\$3,036,718	
Deduct—			
Interest paid.....	\$662,900	\$662,900	
Rentals.....	78,000	78,000	
Dividends (8 per cent).....	1,600,000	1,600,000	
Total.....	\$2,340,900	\$2,340,900	
Balance, surplus.....	\$58,761	\$695,818	

—(V. 48, p. 159, 222; V. 49, p. 207, 400, 607; V. 50, p. 245. V. 51, p. 84.)

Boston & Lowell—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 323 miles; total owned and leased, 423 miles. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners. The Conn. & Passumpsic RR. is leased for 99 years from Jan. 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till Jan., 1897, and 8 p. c. thereafter.

Dividends since 1880 have been: In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888 and since at rate of 7 per cent yearly.

Fiscal year ends Sept. 30. No report issued since 1886. In 1887-88, net earnings, \$1,058,797; fixed charges, \$669,708; balance, \$389,089.

Boston & Maine—Owns Boston to Portland, Me., via Dover, N. H., 115 m.; Boston to N. H. State (Eastern RR.), 41 m.; Conway Junction, Me., to North Conway, N. H., 73 m.; branches to Lawrence, etc., 87 m.; total owned, 316 miles. Leases—N. H. State Line to Portland, Me., via Portsmouth, N. H. (Eastern RR. in N. H. and Portsmouth Saco & Ports.), 67 m.; Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H. Conn. & Passump. and Mass. Valley Valley RRs.), 290 m.; Worcester, Mass., to Rochester, N. H. (Wor. Nash. Roch.), 94 m.; North Cambridge Junction to Northampton, Mass. (Cent. Mass.), 99 m.; branches, 344 m.; total leased, 894; total operated Sept. 30, 1889, 1,210 miles. For terms of leases see each company.

In 1890 a consolidation was made with the Eastern RR. of Mass. and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. In this consolidation the common stock was raised from \$7,000,000 to \$13,147,700, and the Eastern preferred stock becomes preferred stock of Boston & Maine. Company owns \$1,311,500 Maine Central stock.

In Dec., 1889, stockholders authorized the directors to issue \$3,500,000 stock, common or preferred, to retire by purchase, exchange or otherwise the company's 7 per cent bonds. It is proposed to issue also \$5,000,000 stock to fund floating debt and to pay for improvements.

Dividends on common since 1880 have been: In 1881 to 1885 inclusive, 8 per cent; in 1886, 9 1/2; in 1887, 10; in 1888, 9; in 1889, 9; in 1890, May 15, 4 1/2 per cent. On preferred stock prior to consolidation 6 per cent was paid yearly in 1887, 1888 and 1889, and 3 per cent in March, 1890.

There were outstanding Jan. 9, 1890, \$2,765,000 notes, and prior to consolidation the Eastern RR. had outstanding \$675,900 mortgage notes.

From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$10,753,897, against \$10,097,344 in 1888-89; net, \$3,783,985, against \$3,048,539; surplus over fixed charges, \$1,147,356, against \$711,084 in 1888-89.

Report for year ending Sept. 30, 1889, was in CHRONICLE, V. 49, p. 822. Earnings and expenses below are for the whole system, including Bost. & Low. in 1887-88 and 1888-89.

EARNINGS AND EXPENSES.			
	1886-87.	1887-88.	1888-89.
Miles operated.....	609	1,209	1,210
Earnings—			
Passenger.....	\$4,374,581	\$6,439,565	\$6,885,048
Freight.....	3,207,062	5,700,569	6,203,431
Mail, express, &c.....	310,939	534,385	573,329
Total gross earnings.....	\$7,902,632	\$12,734,519	\$13,661,809
Total expenses, inc. taxes.....	5,343,673	9,342,921	9,624,502
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306
Rentals, interest, &c.....	299,750	386,279	397,326
Total income.....	\$2,848,704	\$3,777,877	\$4,430,632
Disbursements—			
Rentals paid, incl. Eastern RR.	\$1,451,075	\$2,882,902	\$2,939,778
Interest on debt.....	260,809	298,488	351,853
Dividends.....	(10) 700,000	(10) 700,000	(8) 587,000
Eastern prop'n under lease.....	436,000	.....	436,000
Total disbursements.....	\$2,947,684	\$3,859,333	\$4,290,631
Balance.....	sur. \$1,021	def. \$81,511	sur. \$140,001

—(V. 47, p. 743, 760; V. 49, p. 21, 51, 269, 401, 579, 760, 822; V. 50, p. 276, 313, 559, 589, 702, 741.)

Boston & New York Air Line—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 2 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N.Y. N.H. & Hart RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$336,900; par, \$100.

Boston & Providence—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attle

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Principal, When Due, Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Bradford Eldred & Cuba —1st mort.	4	1881	\$1,000	\$500,000	6	J. & J.	Last paid July, 1884.		Jan. 1, 1932
Brooklyn Elevated —1st m., g., s. f. not drawn.	6-9	1884	1,000	3,500,000	6	A. & O.	N. Y. Cent. Trust Co.		Oct. 1, 1924
2d mort., gold, sinking fund not drawn.	6-9	1885	1,000	1,250,000	5	J. & J.	do		July 1, 1915
Union Elev., 1st M., int. g., \$50,000 p. m., g. c.	10-5	1887	1,000	5,500,000	6	M. & N.	do		May 1, 1921
2d M., inc. non-cum., \$185,000 per mile, gold. c.	10-9	1887	1,000		6	J. & J.	do		Jan. 1, 1927
Convertible incomes for \$8,040,000.		1887		3,038,000					1917
Buff. Brad. & Pitts. —Gen. M., (10,000 acres land).	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.		Jan. 1, 1896
Buffalo N. Y. & Erie —Stock (7 p. cent N. Y. L. E. & W.)	142		100	950,000	3-5	J. & D.	N. Y. L. Erie & W. RR.		June 1, 1890
1st mortgage.	142	1876	1,000	2,380,000	7	J. & D.	do		June 1, 1916
Buff. Roch. & Pitts. —1st gen. M., g. (\$10,000,000).	41	1887	1,000	2,044,000	5	M. & S.	N. Y., Union Trust Co.		Sept. 1, 1897
R. & P. 1st M., Rochester to Salamanca, 108 m.	108	1881	1,000	1,300,000	6	F. & A.	do		Feb. 1, 1921
R. & P. Consol. mortgage, \$20,000 per mile.	261	1882	1,000	3,920,000	6	J. & D.	do		Dec. 1, 1922
R. & P. Equipment bonds (car trust) in 5 series.		Var's	1,000	423,000	6 & 7	Various	N. Y., Gallatin Bank.		Various.
Lincoln Park & Charl., 1st m., for \$350,000, g. u., c.	10	1889	1,000	320,000	5	J. & J.	N. Y. Union Tr. Co.		Jan. 1939
Buffalo & Southw. —1st M., g. int. gr. by N. Y. L. E. & W. c.	67	1877	50 & c.	1,500,000	6	J. & J.	N. Y., 1st Nat. Bank.		July 1, 1908
Burlington C. Rapids & Northern —1st mortgage.	369	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.		June 1, 1906
Iowa City & West., 1st M., red. aft. '89, guar. c.	73	1879	1,000	584,000	7	M. & S.	do		Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M., g. guar. red. aft. '90	408	1880	1,000	825,000	6	A. & O.	do		Oct. 1, 1920
do 1st M., gold, guar.	1	1881	1,000	1,905,000	5	A. & O.	do		Oct. 1, 1899
Consol. 1st M. & collat. trust, g., \$15,000 p. m., g. c.	11	1884	1,000 & c.	5,000,000	5	A. & O.	do		April 1, 1934
Minneapolis & St. Louis, 1st mort., (assumed).	12	1877	500 & c.	150,000	5	J. & D.	do		June 1, 1927
California Pacific —1st mort., gold (ext'd d at 4 1/2).	114	1867	1,000	2,232,000	4 1/2	J. & J.	N. Y., S. Pac. RR., 23 Br'd.		Jan. 1, 1912
2d mort., gold, end. by Cent. Pac.	114	1871	1,000	1,600,000	6	J. & J.	do		Jan. 1, 1891
3d, mort. g. guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6	J. & J.	do		July 1, 1905
Camden & Atlantic —Stock (\$880,100 of it pref.).	79		50	1,258,000	3 on pref.		Phila., Of. 233 So. 4th St.		Dec. 9, 1889
1st mortgage (extended 20 years in 1873).	79	1883	1,000	480,000	7	J. & J.	Phila., Farm. & M. B'k.		Dec. 31, 1892
2d mortgage.	79	1884	1,000	497,000	6	A. & O.	do		Oct. 1, 1899
Consol. mort. (\$150,000 are 3s reg. int. at office).	79	1881	1,000	500,000	5 & 6	J. & J.	do		July 11, 1911
Camden & Burlington Co. —1st mortgage.	31	1867	500 & c.	350,000	6	F. & A.	Phila., Penn. RR. Co.		Feb. 1, 1897
Camden Atlantic —1st mortgage, gold.	142	1889	1,000	3,450,000	5	J. & J.	New York City.		Jan. 5, 1909
Canada Southern —Stock.	436		100	15,000,000	1 1/2	F. & A.	N. Y., Grand Cent. Dep.		Aug. 1, 1890
1st mort., interest guar. by N. Y. C. & Hud. Riv. c.	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.		Jan. 1, 1908
2d mortgage.	404	1883	1,000 & c.	5,100,000	5	M. & S.	do		Mar. 1, 1913

borough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888. (V. 46, p. 480; V. 49, p. 718.)

Bradford Bordell & Kinzua—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles; Ormsby to Mt. Jewett, 11 miles; Mt. Jewett to Kave, (Pittsb. & West.), 12 miles; total leased, 33 miles; total operated, 62 miles. Stock is \$500,000. In December, 1884, default in interest was made. In 1889 gross earnings were \$105,439; net after deducting expenses and proportion due leased lines, \$6,060; deficit under charges, \$27,756.

Bradford Eldred & Cuba.—Operates Eldred to Wellsville, N. Y., 33 miles, of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1889, gross earnings were \$47,763; net, \$7,282; deficit under charges, \$26,919. Thos. C. Platt, Receiver, 82 Broadway, New York. (V. 46, p. 537.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York St., &c., to East New York, 6 1/2 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 1 1/2 miles; branch to Greenwood, 3 miles; total, 17 miles. The capital stock is \$5,000,000 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90, and first mortgage bonds at 105—no bonds drawn. The Union Elevated 1st mortgage bonds, are guaranteed as to interest. The 1st mortgage is for \$7,000,000, the 2d for \$2,500,000; trustee of both, Central Trust Co., see abstracts in V. 49, p. 563. Union Elevated stock is: Authorized, \$9,040,000, outstanding, \$1,000,000, par \$100. Application in full to N. Y. Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

From October 1 to March 31, 1890, (6 months) gross earnings were \$804,439, against \$489,991 in 1888-89; net, \$341,434, against \$183,193; surplus over charges, \$47,312, against deficit of \$20,681.

For year ending Sept. 30, 1889, gross earnings were \$1,090,326; net, \$396,816; net deficit under charges, \$15,850. In 1887-88, gross earnings were \$788,361; net, \$271,984; surplus over fixed charges, \$1,703. Henry W. Putnam, President. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222; V. 49, p. 269, 471, 690, 857; V. 50, p. 133, 245, 707.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Glensville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the leases.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Walton, Pa., 232 miles; Buffalo Branch from Ashford to Buffalo, 43 miles; other branches, 15 miles; leases Lincoln Park to Charlotte, N. Y., 10 miles; total, 293 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in October, 1885. In April, 1890, a controlling interest in this company was purchased by a Buffalo syndicate headed by the Bell, Lewis & Yates Coal Mining Co., which company guarantees to ship over the road for the next five years not less than 500,000 tons of coal annually. See V. 50, p. 560, 589.

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. Of the general mortgage (Trustee Union Trust Co. of New York) for \$10,000,000, there are \$8,000,000 reserved for prior bonds. There are also \$16,000 incomes, due in 1921, and a 5 per cent income note for \$185,000, due in 1895.

From Oct. 1, 1889, to May 31, 1890 (8 months), gross earnings were \$1,274,420, against \$1,367,428 in 1888-89; net, \$418,434, against \$415,360. In 6 months ending March 31, 1890, deficit under charges, \$56,351, against surplus of \$4,310 in 1888-89.

Fiscal year ends Sept. 30. Report for 1888-89 was in V. 50, p. 106.

	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$1,299,362	\$1,916,361	\$2,001,156	\$2,021,591
Net earnings.....	\$296,706	\$516,975	\$447,671	\$574,826
Other income.....	93,650	77,759	30,934	15,969

Total receipts...	\$390,356	\$594,734	\$478,605	\$590,795
Deduct—				
Interest on bonds...	\$352,106	\$353,910	\$400,350	\$437,452
Int. on floating debt.	928	5,910	14,818	4,982
Rentals.....	55,200	62,595	74,431	74,099

Total disbursements.	\$408,234	\$422,415	\$489,599	\$516,543
Balance.....	def. \$17,878 sur. \$172,319	def. \$10,994 sur. \$74,252		

* Of this amount, \$63,487 were spent for betterments, &c. (V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222, 855; V. 49, p. 21, 207, 650; V. 50, p. 106, 207; V. 50, p. 560, 589, 622.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to N. Y. L. E. & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1889, \$143,776; in 1887-88, \$134,518. Stock—common, \$471,833 (of which Allegheny Valley RR. owns \$235,916), and \$471,833 7 per cent preferred; par \$100. Common stock shares dividends after 7 on preferred. Paid 8 per cent on preferred for year ending June 30, 1889, and 1 per cent on common. March, 1890, paid 6 per cent on preferred.

Burlington Cedar Rapids & Northern.—On Jan. 1, '90, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 43 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 402 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap., Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RR.

Successor to the Burl. Cedar Rapids & Minn., foreclosed June 22, '76. Iowa City & Western bonds are guaranteed as to interest and are redeemable (after August 31, 1889) at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890, of the 5 per cent \$325,000 are reserved to retire the 6 per cent. The company guarantees the above bonds. Stock outstanding is \$5,500,000, authorized issue, \$30,000,000. The Central Trust Co. is trustee of the consol. mortgage, which will retire all prior and divisional bonds.

From January 1 to May 31 in 1890 (5 months), gross earnings were \$1,197,934, against \$1,067,333 in 1889; net \$313,775, agst. \$275,468. Annual report in V. 50, p. 702, gave net income, &c., as follows:

	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	2,933,309	3,006,962	2,854,076	2,988,543
Net earnings.....	800,905	730,057	771,447	803,609
Other receipts.....	63,252	95,789	61,282	96,308
Total income.....	864,157	875,846	832,729	904,917
Disbursements—				
Interest on debt.....	749,898	767,127	771,130	771,130
Const'n, equip., &c.	56,925	140,067	247,669	154,128
Total disbursements	806,823	907,194	1,018,799	925,258
Balance.....	sur. \$57,334 def. \$31,348	def. \$186,070	def. \$20,341	

(V. 48, p. 621, 687; V. 50, p. 422, 702.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. On Nov. 1, 1886, leased for 50 years to Southern Pacific, Rental, \$600,000 per annum and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1889, gross earnings, \$1,476,681; net, \$525,324; deficit under charges, \$206,289, against \$10,950 in 1888.

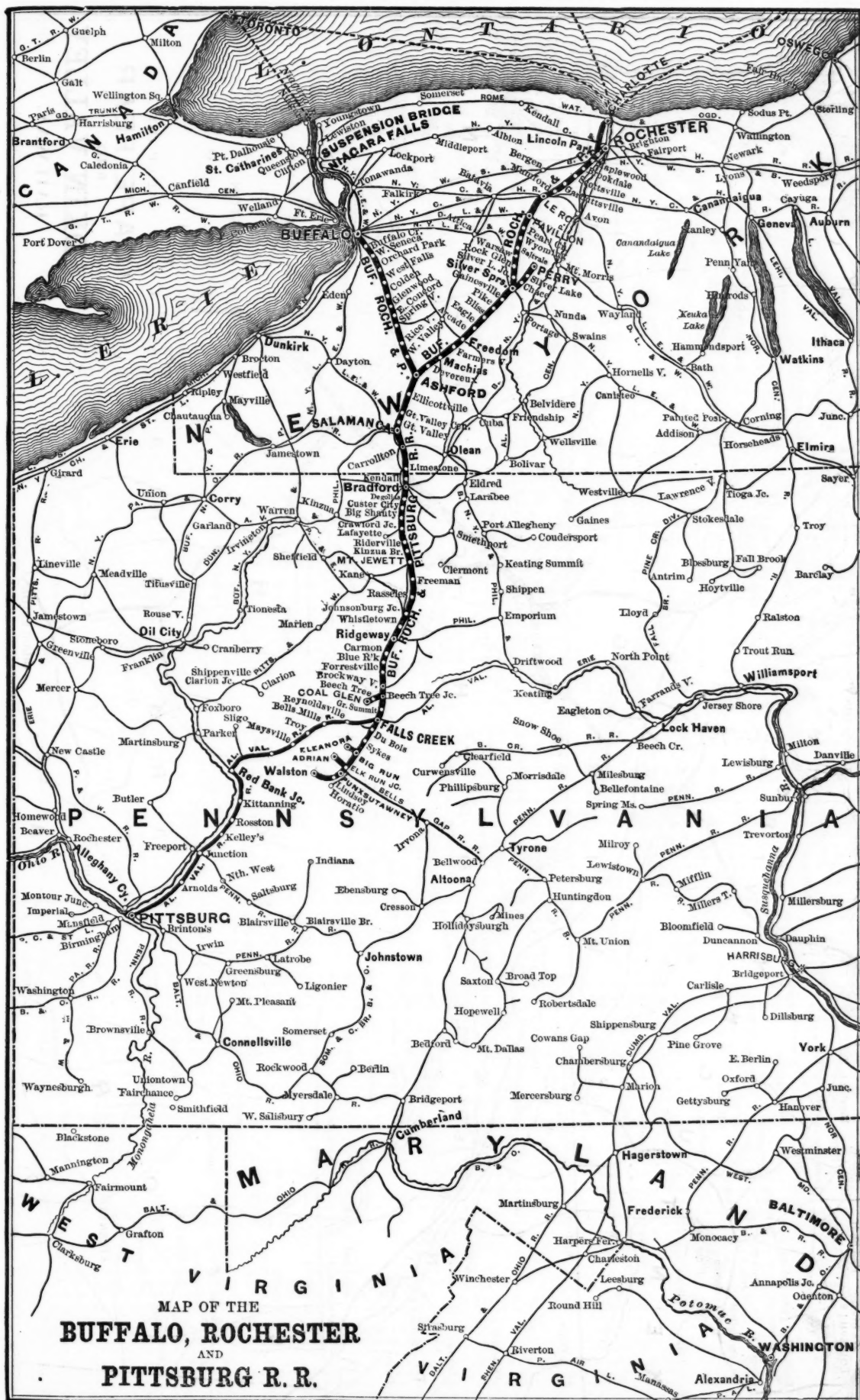
Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 19 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. If more than 7. Penn. RR. owns \$234,100 com. and \$451,950 pref. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3. From Jan. 1 to May 31, 1890 (5 months), gross earnings on main line and branches were \$230,429, against \$205,528 in 1889; deficit under operating expenses, \$3,097, against surplus of \$1,676.

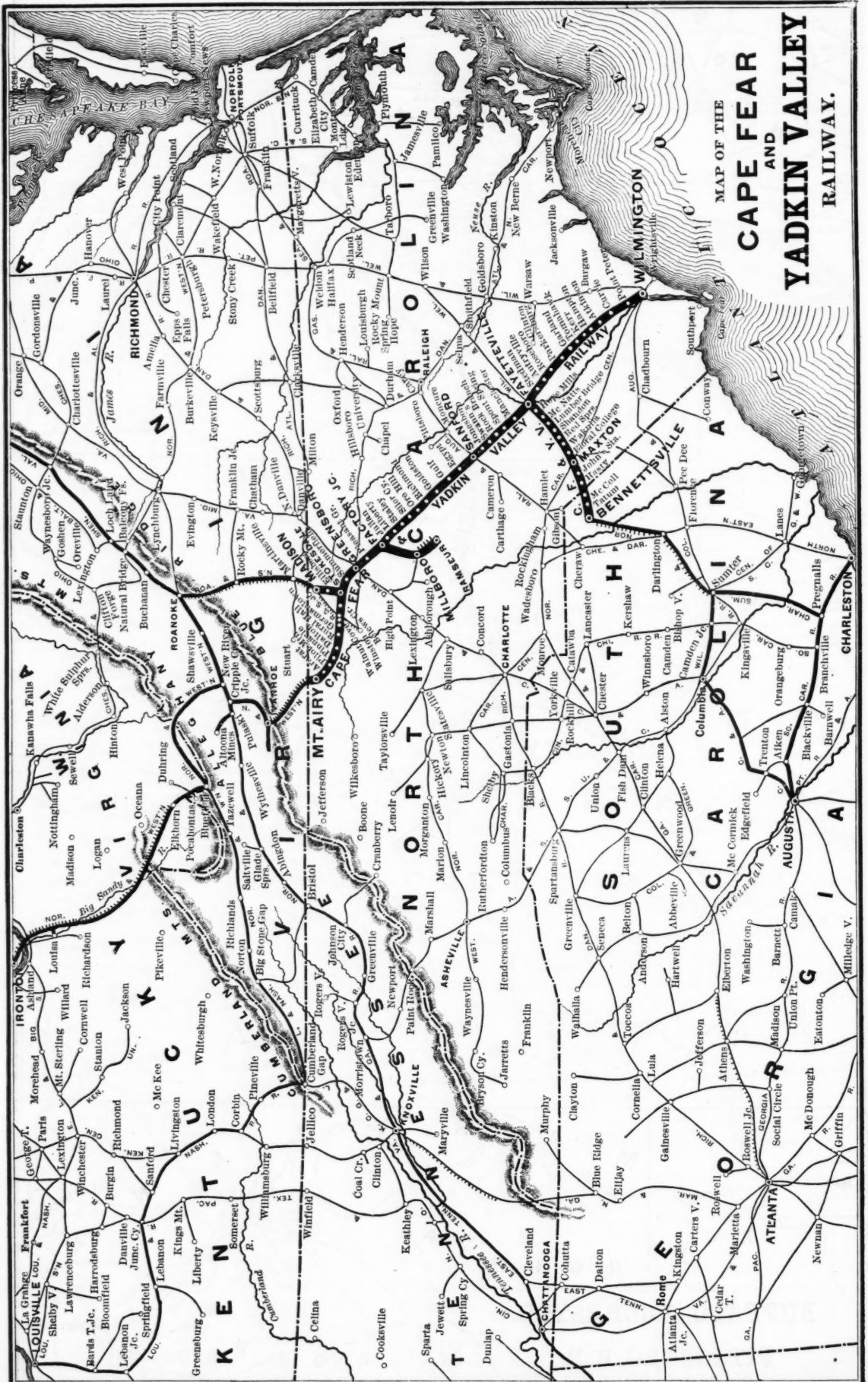
On main line and branches in 1889 gross earnings were \$737,144; net, \$13,291; surplus over fixed charges, \$39,093; dividends (3 per cent) \$26,403. In 1888, gross, \$698,128; net, \$131,493; surplus over fixed charges, \$34,343; dividends (2 1/2 per cent), \$22,001. (V. 48, p. 367; V. 50, p. 621.)

Camden & Burlington County.—Owns from Camden, N. J. to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad lessees of United Railroad & Canal Co.'s lines. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock \$391,925; par \$25. Dividends in Jan. and July. In 1889 gross, \$255,905; net, \$67,655; profit to lessee, \$23,243.

Canada Atlantic.—Owns Ottawa, Canada, to Rouss's Point, Vt., 142 miles, with track over Central Vermont to St. Albans, 24 miles. Has traffic contract with the Canadian Pacific and "800" route. Extension to Parry Sound projected. Trustee of mortgage is Farmers' Loan & Trust Co. The bridge across the St. Lawrence was completed Feb., 1890. Stock, \$2,000,000 common and \$1,000,000 preferred. In year ending June 30, 1889, gross earnings were \$488,244; net, \$206,751.

Canada Southern.—LINE OF ROAD—Main line from Chaudiere Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Old Springs Br., 3 miles; St. Thomas & Ont. to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern &





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	5,075	....	\$100	\$85,000,000	2½	F. & A.	N.Y., 59 Wall St. & Lon.	Aug. 18, 1890
Can. Cent. R.R. 1st & 2d mortg., 1st M.s.f.d.r. at 105	....	....	\$100 &c.	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. R.R.	....	'82-'83	....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110)...	....	1881	500 &c.	3,138,500	5	A. & O.	Montreal, N.Y. or London	Oct. 1, 1931
1st mort. debent. sterling	2,856	1885	\$100 &c.	34,998,833	5	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, \$750,000...	183	1898	\$100 &c.	3,650,000	5	J. & J.	do do	July 1, 1937
Land gr. bds., not d'ra, int. gu. by Can. Gov't &c. &c.	....	1898	\$100 &c.	15,000,000	3½	J. & J.	do do	July 1, 1938
Consol. perpetual debenture stock	....	1889	....	\$903,375	4	J. & J.	London.	Irredeemable.
1st M., Souris branch, \$4,000 p. m. int. guar. &c.	....	1890	....	(1)	4	J. & J.	do	July 1, 1990
Manitoba S.W. Col. Ry. \$12,000 p. m. int. guar. &c.	213	1884	1,000	2,544,000	5	J. & J.	N.Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest—1st M. g., guar. &c. &c.	325	1887	\$100 &c.	\$1,330,000	5	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
No. Shore B'y.—1st mort.	....	....	....	\$484,720	5	....	do do	April 20, 1904
St. Lawrence & Ott.—1st mort.	54	1876	\$50 &c.	\$200,000	(6) 4	15J. & D.	London.	June 15, 1910
Ontario & Quebec Railway stock, guaranteed	....	....	100	2,000,000	3	J. & D.	Montreal and London.	June, 1890
Debentures, interest guaranteed	....	....	....	\$5,432,191	5	Various	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st mortgage	190	1883	\$100	\$719,000	4	J. & J.	Toronto and Lond. n.	July 26, 1892
Op. Fear & Yad. Val.—1st M. ser. A \$10,000 p. m. &c.	150	1886	\$1,000	\$1,500,000	6	J. & D.	N.Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B" \$10,000 p. m. (2d on 233 m.) &c.	75	1886	1,000	734,000	6	J. & D.	do do	June 1, 1916
1st mort., series C, 2d mort. on 225 miles	83	1886	1,000	820,000	6	J. & D.	do do	June 1, 1916
Cape Girardeau S. W.—Con. M. for \$1,000,000, gold	102	1888	1,000	889,000	6	M. & S.	N. Y., Coffin & Stanton.	Sept. 1, 1903
Carolina Cent.—1st M. (Wilm. to Shelby, 240 m.) &c.	240	1881	1,000	2,000,000	6	J. & J.	Phila., Mehan. Nat. Bk.	July 1, 1920
2d & 3d mortg., gold, income, non-cum.	240	1881	1,000	(1)	6	J. & J.	.....	1910 & 1915
Carson & Colorado—1st mortgage. Series "A" &c.	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Third Div. 1st M. Nevada line to Keeler, Cal.	108	1888	....	1,620,000	6	J. & J.	do	July 1, 1918
Calaveras—7 per cent, guar. P. & R.	98	.....	50	3,200,000	3½	M. & N.	Philadelphia Co.'s office	May 19, 1900
1st mortgage, assumed by Phila. & Reading	.....	1882	....	\$30,500	5	F. & A.	Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	.....	30	589,110	4½	J. & J.	New York, 52 Wall st.	July 2, 1890
Cedar Falls & Minn.—Bonds on 2d div., sink. f. d. &c.	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. R.R., g. gold, &c.	100	1865	1,000	1,600,000	6	M. & N.	N. Y., 195 B'y. & Un. Tr. Co.	May 1, 1895
Funded int. (mort.) bds., (coup. held in trust) gold, &c.	100	1879	1,000	630,000	7	M. & N.	do do	May 1, 1895
2d mort. (Gov. subsidy)	100	'66-'78	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1886, '97, '98

Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. Holds practically all the stock and bonds of the Can. So. Bridge and of the Tol. Can. So. & Det. railroad companies.

The Canada Southern Railway Company was chartered in Canada February 25, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1894; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Michigan Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880 have been: in 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888, and 1889, 2½; in Feb., 1890, 1 and 1 extra; in Aug., 1890, 1. Surplus: 1889's earnings the surplus to C. S. was \$407,444; other income, \$27,197; total, \$434,643. Dividends paid (3½ p. c.) \$525,000, of which \$90,257 was paid out of the surplus of former years, leaving a nominal surplus of \$229,044 carried forward; for 1888 surplus was \$339,161; for 1887, surplus, \$340,870. For latest reports of earnings see Michigan Central. (V. 48, p. 588, 763, 854; V. 49, p. 825; V. 50, p. 833, 904.)

Canadian Pacific.—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,907 miles. There are branches and auxiliary lines owned of 920 miles, and 1,257 miles of leased lines, and 62 miles used jointly, making the whole system 5,136 miles. (See details in CHRONICLE, V. 50, p. 736. The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 250,000 acres of land, all to be for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till August, 1893, on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$2,093,700 are a lien on 14,674,916 acres of land subject only to \$3,438,500 land grant bonds of 1881, which are redeemable at 110.

The consol. debenture stock was issued in October, 1889, (see CHRONICLE, V. 49, p. 116). In 1890 it was voted to issue \$1,200,000 debenture stock to acquire bonds issued for the purchase of ocean steamships. Also to issue a mortgage for \$4,000 per mile on the Souris branch, having a projected mileage of about 185 miles.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874.)

To the Atlantic & Northwest R.R., crossing the State of Maine, the Dominion Government grants a subsidy of \$150,000 per year till 1905 and Can. Pac. guarantees the balance of money necessary for interest.

The lands unsold Dec. 31, 1889, were 14,674,916 acres of Can. Pac. grant and 1,269,550 acres of Man. S. W. grant.

Dividends since 1882 have been: In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings. (See V. 50, p. 37.)

From January 1 to May 31, 1890, (5 months), gross earnings were \$5,555,316, agst. \$5,114,133 in 1889; net, \$1,587,025, agst. \$1,449,959. The annual report for 1889, in the CHRONICLE, V. 50, p. 701, 736, showed the following:

Miles operated Dec. 31....	1887. 4,960.	1888. 5,075	1889. 5,029
Earnings—			
Passenger.....	\$3,453,818	\$3,800,884	\$4,520,741
Freight.....	6,924,130	8,017,314	8,852,202
Mail, express and misc'us.	1,228,465	1,377,338	1,657,717
Total earnings.....	\$11,606,413	\$13,195,536	\$15,030,660
Operating expenses.....	8,102,245	9,324,761	9,024,601
Net earnings.....	\$3,504,118	\$3,870,775	\$6,006,059
Per ct. of op. exp. to earn'gs	69.81	70.66	60.04

INCOME ACCOUNT.

Net earnings.....	1887. \$3,504,118	1888. \$3,870,775	1889. \$6,006,059
Fixed charges.....	3,250,264	3,544,351	3,779,133
Surplus.....	\$253,854	\$326,424	\$226,926

(—V. 47, p. 50, 170, 472; V. 48, p. 250, 398, 427, 633, 661, 688, 689; V. 49, p. 116, 173, 539, 689; V. 50, p. 37, 352, 622, 701, 736, 874.)

Cape Fear & Yadkin Valley.—(See Map.)—In operation from Wilmington, N. C., to Mt. Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison branch, 11 miles; total, 335 miles. The first mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each series having a first lien on one division of the road, and a second lien on the other two divisions that are subject to the mortgage. Series "C" bonds are a 1st mortgage on road from Fayetteville to Wilmington. New consolidated bonds at \$15,000 per mile have been authorized, to take up the prior bonds, build extension, &c. North State Improvement

Company was entitled to 2d mortgage income bonds on main line and branches, but the new consols will be given instead. Stock is \$1,336,574 (par \$100). Year changed to end June 30. From Jan. 1 to June 30 (6 mos.) gross earnings were \$248,516 in 1890, against \$190,310 in 1889; net, \$101,360, against \$86,489. In year ending Mar. 31, 1890, gross earnings were \$428,687; net, \$190,253; surplus over charges, \$49,537; in 1889-89 gross, \$347,635; net, \$162,397; surplus over interest, \$70,397. (V. 46, p. 319; V. 48, p. 547, 763, 799; V. 50, p. 589.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, 94 m., and leases line to Zama, 8 m., total operated, 102 m., to a Western connection with the Current River R.R. The consol. mort. was issued to complete the road—bonds being reserved to retire the Divisional bonds when due, of which only \$80,000 remain outstanding. Mercantile Trust Co., trustee of the mortg. There are also \$150,000 7 per cent incomes. Stock is \$1,150,000. In 1888 gross earnings, \$126,908; net, \$64,501. In 1889, gross, \$146,507; net, \$76,431. President, Louis Houck, Cape Girardeau, Mo.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Defaulted in 1876 and 1 sold in foreclosure May 31, 1890. Controlled by Seaboard & Roanoke and Raleigh & Gaston. In May, 1890, it was voted to issue \$1,950,000 pref'd. red stock—par, \$100—in exchange for the 2d and 3d mortgage incomes (See Vol. 50, p. 735.) Stock, \$1,200,000. In year ending June 30, 1889, gross earnings were \$362,246; net, \$156,009; interest on bonds, \$129,937; other, \$9,271; bonds redeemed, \$11,000; surplus, \$12,222. There are also \$212,000 1st mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due Oct., 1891 to 1897, and \$43,000 2d mortgage 5s, due 1893-1900, both issues being guaranteed by the Carolina Central, the W. Col. & Aug. and the W. & Weldon roads. (V. 50, p. 662, 735.)

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 18 miles; extension, Nev., to Keeler, Cal., 141 miles; total, 159 miles. Stock, \$6,380,040 authorized, \$2,780,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tanageron, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stock, of which \$2,200,000 is 1st preferred. The common stock is \$1,159,500. (V. 48, p. 481, 799.)

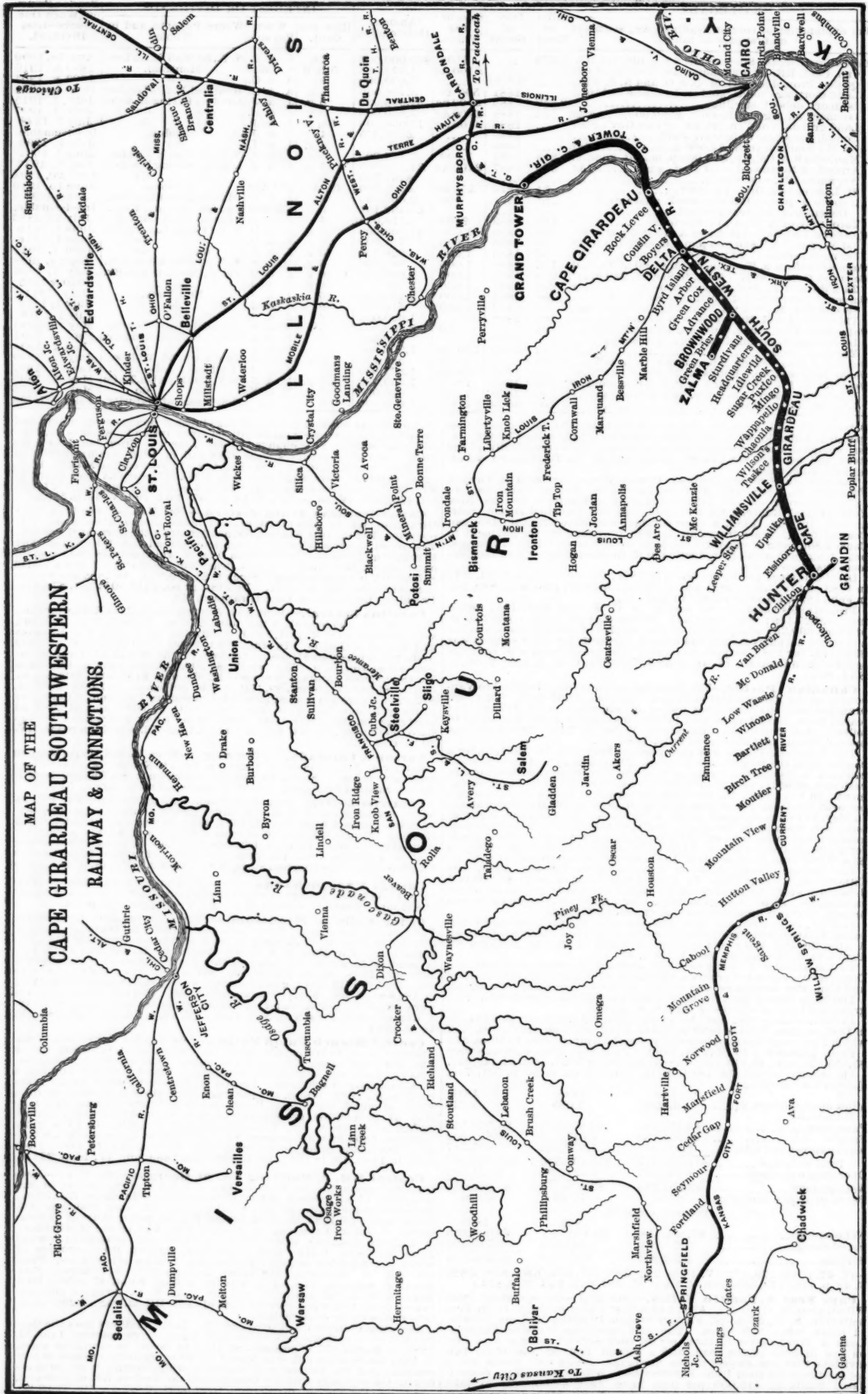
Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N.Y., 34 miles. Leased in perpetuity to Dela. Laok. & West. at a rental of \$54,600 a year. Dividends on capital, 9 to 9½ per cent per annum.

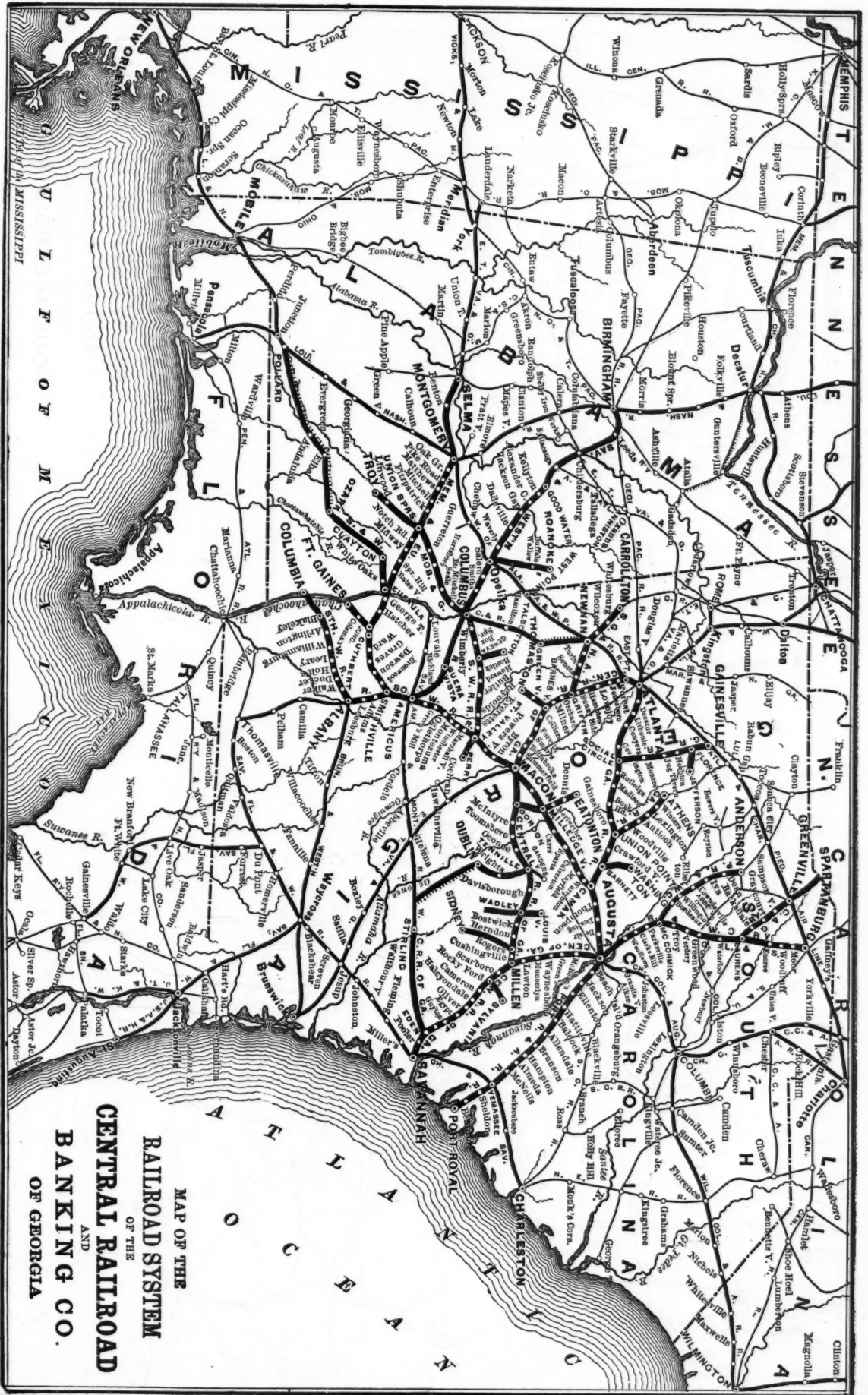
Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. The Dub. & S. C. is controlled by Ill. Central, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Stock, \$1,586,500, par \$100. From July 1, 1889 to June 30, 1890 (12 mos.) gross earnings were \$34,513, against \$99,042 in 1888-89; deficit \$51,419, against \$15,256. In 1889 gross earnings were \$94,371; deficit under operating expenses and taxes, \$39,348. J. Kennedy Tod, President, New York. (V. 46, p. 74, 102, 199, 289; V. 48, p. 489.)

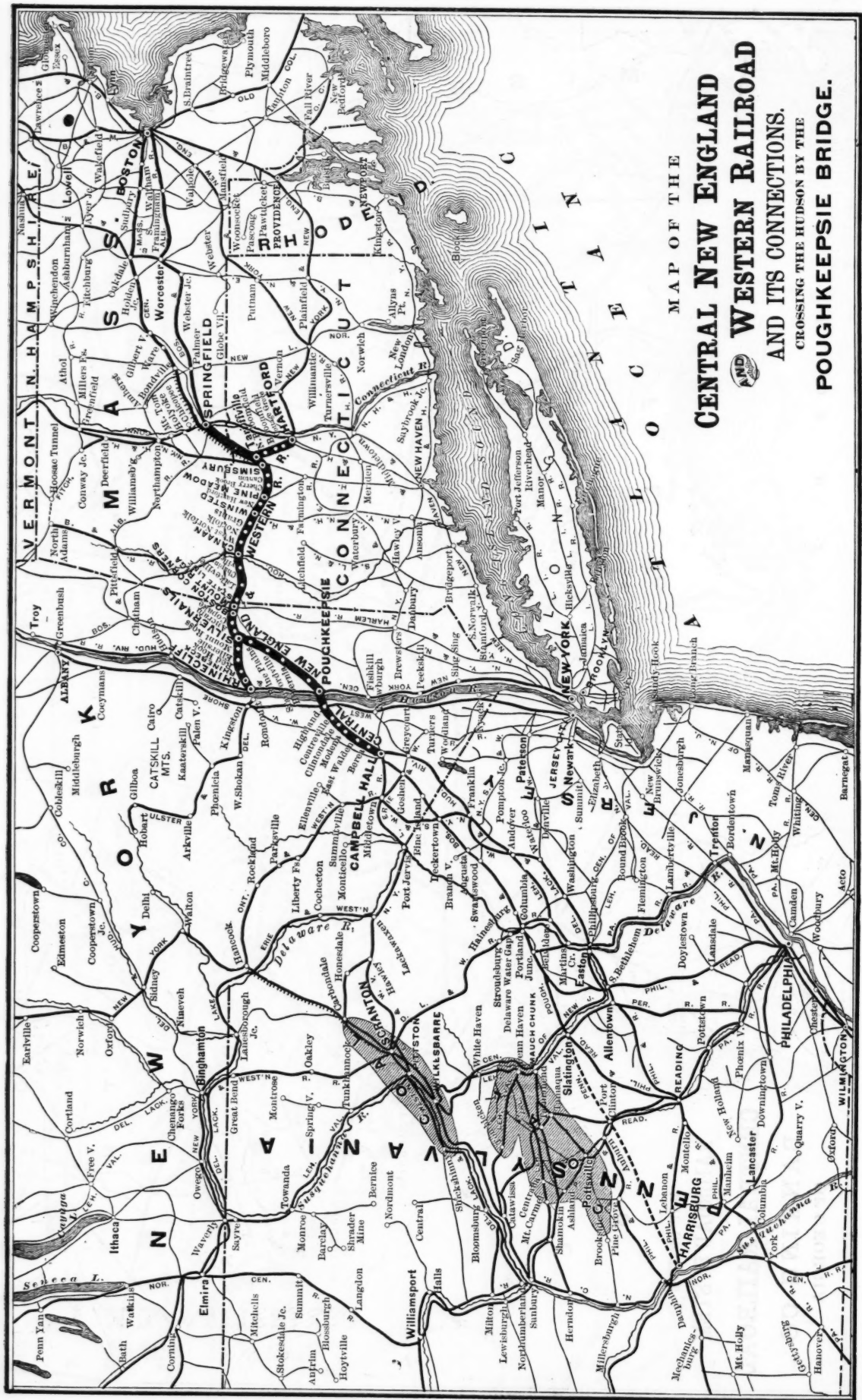
Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 334 miles. This company was formerly the Atchison & Pike's Peak R.R. and had a U. S. subsidy of \$1,600,000. Leased by Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$853,800. From Jan. 1 to May 31 (5 months), gross earnings were \$510,519 in 1890, against \$276,674 in 1889; net, \$181,727, against \$43,628. In 1889 gross earnings, \$354,960; net income, \$230,417; deficit under charges, \$280,377. Dividends prior to current year have been: In 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888 and 1889, nil. (V. 46, p. 321.)

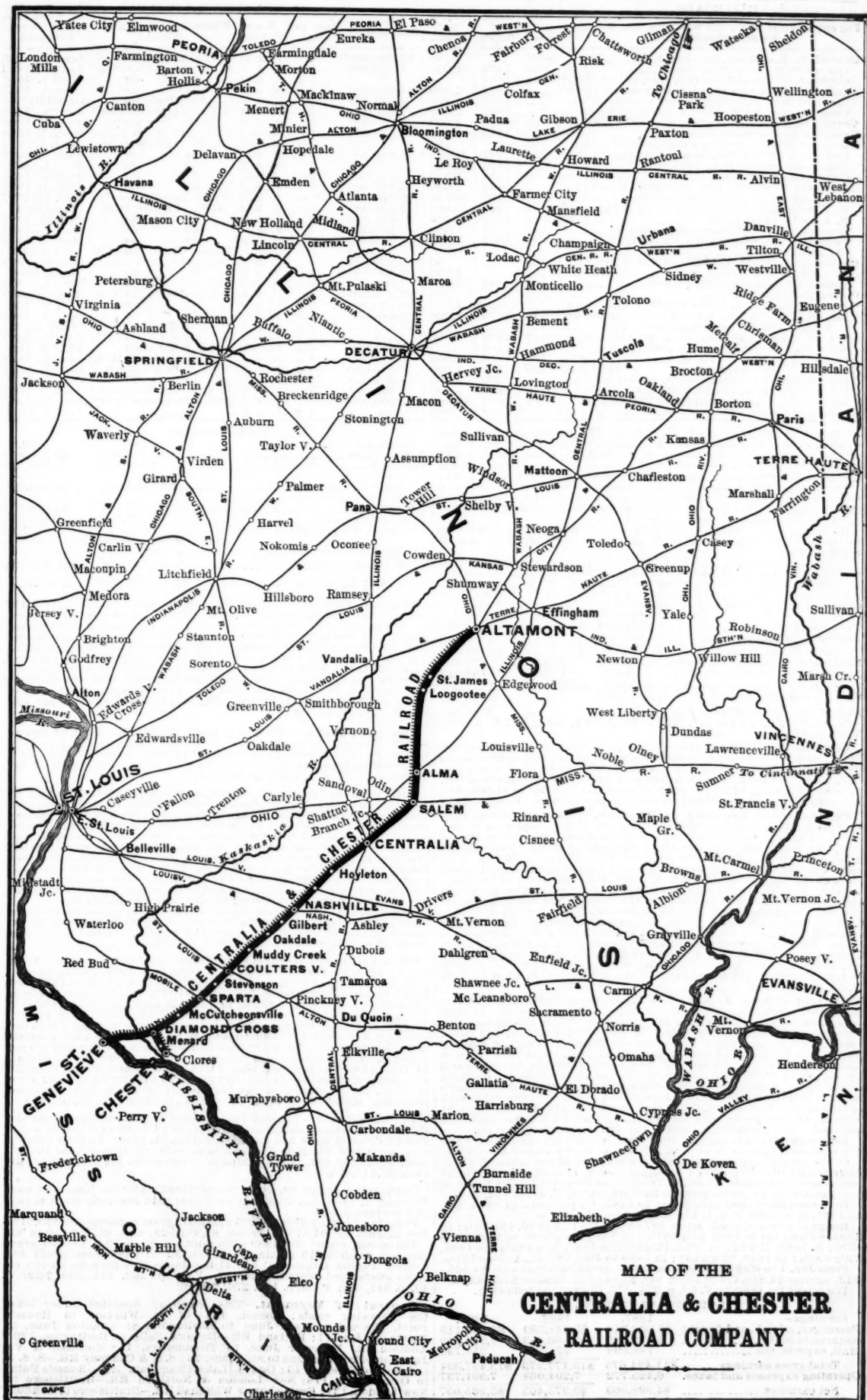
Central R.R. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah R.R., 53 m.; Eatonton Branch R.R., 22 m.; Southwestern R.R. and branches, 333 miles; leases till 1895 Mobile & Girard R.R., 85 miles; controls by ownership of stock—Savannah & Western R.R., 428 miles; Montgomery & Etowah R.R., 80 miles; total operated and practically owned June 30, 1890, 1,312 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western R.R. of Alabama, 138 miles; Georgia R.R., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. A., 60 miles, and embraces in all, 984 miles. Grand total of Cent. R.R. mileage, 2,296 miles. Other lines under construction.

Also owns entire stock of Ocean S.S. Co. In the auxiliary lines the Central R.R. owns part interests, either half or greater, represented June 30, 1889, by \$3,801,057 stocks and \$2,415,749 bonds or mortgage notes. In 1881 the Georgia R.R. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. Owns jointly with the Georgia R.R. Co. Western R.R. of Alabama, 138 miles. For abstract of collateral trust mort. of '87 (Central Trust Co.









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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Central R. R. & Bank, Ga.—Stock.	2,296	1872	\$100	\$7,500,000	4	J. & D.	N.Y., Kessler & Co. & Sav.	June 23, 1890
General mort. "tripartite" bonds,.....	620	1872	1,000	4,999,000	7	J. & J.	N.Y., Kessler & Co. & 54 Wall	Jan. 1, 1893
Consol. mort. for \$13,000,000, gold, red. at 110. c	311	1890	1,000	(b)	5 g.	A. & O.	do do	April 1, 1897
Collateral trust bonds, gold, redeemable at 110. c	.....	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1897
Certs. of debt, payable at option after July, '91.	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean SS. Co., 1st M., guar. & f. \$100,000 yearly	.....	1882	1,000	987,000	6	J. & J.	N.Y., Kessler & Co. 54 Wall	Jan. 1, 1892
Central Massachusetts—1st M. Int. guar. by B. & L. c	99	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office	Oct. 1, 1906
Cent. New Eng. & West.—1st mort.	55	1889	1,000	2,500,000	6	M. & S.	Phila. Fid. Ins. & Tr. Co.	Sept. 1, 1939
Central of New Jersey—Stock (\$30,000,000 author.)	685	.....	100	18,591,200	1 1/2	Q.—Feb	N. Y., 119 Liberty st.	Aug. 1, 1890
Gen. mort. for \$50,000,000 gold (reg. Q.—J.). c&r	350	1887	500 & c.	34,980,000	5 g.	J. & J.	do do	July 1, 1897
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Am. Dock & Imp. Co. 1st M., guar. redeem. at 110. c	.....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
Leh. Coal & Nav., mort., gold, assumed.....	.....	1867	500 & c.	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
N. Y. & L. & B. Branch 1st m. red. in '99 at 110. g. c	38	1882	1,000	1,500,000	5 g.	J. & J.	N. Y., 119 Liberty St.	Dec. 1, 1931
N. J. Southern 1st m. mort.....	78	1879	600	411,000	6	J. & D.	do do	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
Debenture bds., conv. into stock till 1907.....	.....	1883	1,000	645,000	6	M. & N.	do do	May 1, 1908
Car trusts.....	.....	.....	.....	239,000	6	.....	Phila., Guar. Trust Co.	1891 & 1892
Central Ohio—Stock (\$411,550 of this is pref.).....	137	.....	50	2,860,048	3	J. & J.	Balt., at B. & O. office.	July 31, 1890
1st mort. bonds, sinking fund.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept. 1, 1890
Consol. 1st mortg. (for \$2,850,000), gold.....	137	1896	1,000	1,000,000	4 1/2	g.	N.Y., Union Tr. & Balt.	Sept. 1, 1930
Central Pacific—Stock.	380	.....	100	67,275,500	1	F. & A.	N.Y., S. Pac. Co., 23 Br'd.	Aug. 1, 1890
1st m., gold, (2 sink. f., \$50,000 each), not drawn.	737	1865-8	1,000	25,583,000	6 g.	J. & J.	do do	1895, '6, '7 & '8
1st m., S. Joaquin Val. Br., g. (s.f. \$50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold.....	737	.....	1,000	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
W'n Pac., 1st s.f., g. not dr'n (\$111,000, J. & D. due '95)	147	1869	1,000	2,735,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	July 1, 1899
West. Pac., Government lien, gold.....	123	1869	.....	1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (ext'd) & f. not dr'n	296	1868	1,000	5,979,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. \$100,000.	296	1872	1,000	5,558,000	6 g.	A. & O.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn, gold.	1870	1,000	.....	4,251,000	6 g.	A. & O.	do do	Oct. 1, 1890
M. l. gr., 1st on 1,244 m., g. & f., not dr. c	1,260	1889	1,000	9,864,000	5 g.	A. & O.	N. Y. & San Francisco.	April 1, 1939
Central of Vt.—Consolidated R.R. of Vermont, 1st M.	185	1883	100 & c.	7,000,000	5	J. & J.	Bost. Am. Loan & Tr. Co.	June 30, 1913
Centralia & Chester—1st M. for \$1,680,000, g. ....	.....	1889	1,000	(f)	5 g.	J. & J.	.....	July 1, 1919

of New York, Trustee), see V. 45, p. 242. The consol. mort. (Trustee Central Tr. Co.) covers 311 miles of road, on which the only prior lien is the "tripartite" mortgage for \$4,999,000, to retire which a like amount of consols is reserved. The bonds are redeemable (any or all) at 110 and interest any time on three months' notice. (See V. 51, p. 84.)

The Central R.R. & Banking Co. is controlled by the ownership of a majority of its stock by the Georgia Company, which in turn is owned by the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.)

Dividends since 1881 have been: In 1882, 8 per cent; in 1883, 7 1/2; in 1884, 5 1/2; in 1885, 4; in 1886, 6; in 1887, 8; and since at rate of 8 per cent per annum.

From July 1, 1889, to May 31, 1890, (11 months), gross earnings were \$7,947,395, against \$7,044,127 in 1888-89; net, \$2,015,580, against \$2,222,581; net, including investments, \$2,190,783, against \$2,345,873.

Fiscal year ends June 30 (changed from August 31 in 1888.) President's report for 1888-9 was in V. 49, p. 541; see also article, p. 527.

1886-7. 1887-8. 1888-9.
Gross earnings.....\$4,421,680 \$4,874,960 \$5,107,595
Expenses.....2,441,814 2,801,237 3,316,266
Net earnings railroads.....\$1,979,865 \$2,073,703 \$1,791,328
Net earnings steamship companies 274,194 526,201 476,454
Net bank and investments.....35,591 119,016 169,612
Total net income of company \$2,289,641 \$2,718,920 \$2,437,395
Less interest and rentals.....1,361,087 1,653,729 1,783,665
Exc. of inc. over fixed charges.....\$928,554 \$783,665
(—V. 48, p. 99, 127, 426, 547, 729; V. 49, p. 527, 541; V. 50, p. 800; V. 51, p. 84.)

Central Massachusetts.—Owns No. Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,367,200, (par \$100) of which \$3,897,000 is preferred. Leased to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. (V. 45, p. 642.)

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvern-cliff, 55 miles. Leases Hartford & Conn. Western, Hartford to Rhine-cliff, 108 miles, and operates the Poughkeepsie Bridge line, 3 1/2 m.; total, 166 1/2 miles. Has traffic contract with Boston & Maine. This company was organized in July, 1889, by a consolidation of the Hudson Connecting R.R. and the Pough. & Conn. R.R. The lease of the Hart. & Conn. West. runs until Sept. 1, 1940, at 2 per cent per annum on the stock (\$2,635,700) and interest on the bonds. The mortgage covers the road from Campbell Hall to Silvern-cliff, excepting line of Poughkeepsie Bridge Co.; also covers real estate equipment, &c.; also the rights in the lease of the H. & C. W. R.R. and 13,900 shares of that Co.'s stock. Fidelity Insurance Trust & Safe Deposit Co. of Phila., Trustee. From Oct. 1, 1889, to Dec. 31, 1889 (3 months), gross earnings were \$122,819; net, \$22,025; net, adding other income, \$28,975. John R. Wilson, President, 115 Broadway. (V. 45, p. 580, 688; V. 49, p. 52, 173; V. 50, p. 814, 422.)

Central of New Jersey.—(See Map.)—Owns 386 miles, leases in perpetuity 230 miles and operates 36 miles; total, 652 miles. In addition owns ferries and steamer lines, 33 miles; in all 685 miles. The principal leased line is the Lehigh & Susq. & Conn. R.R. (See Lehigh Coal & Nav.) The minimum rental of Lehigh & Susq. is \$1,885,800 till 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey Southern Railroad stock are owned by the Central of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. Also owns entire stock of the Am. Dock & Improve. Co.

Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners. Dividends were resumed Aug., 1889. Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$8,662,100 was reserved for other issues. Trustee of consolidated and general mortgages is Central Trust Co. of New York. The terms of reorganization, &c., were given in the CHRONICLE, V. 44, p. 714, 716.

Dividends since 1882 have been: In 1883, 1 1/4 per cent; in 1884, 4 1/2; in 1889, 3; in 1890, Feb. 1, 1 1/2; May 1, 1 1/2; Aug. 1, 1 1/2.

Range in prices of stock since 1879 has been: In 1880, 45 @ 90 1/4; in 1881, 82 1/2 @ 112; in 1882, 63 1/4 @ 97 1/4; in 1883, 68 1/4 @ 90; in 1884, 37 1/2 @ 90; in 1885, 31 @ 52; in 1886, 42 1/4 @ 64; in 1887, 55 1/2 @ 86 1/4; in 1888, 72 1/2 @ 95 1/4; in 1889, 92 1/2 @ 131; in 1890 to July 15 incl., 115 1/2 @ 129 1/2.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$4,865,813, against \$4,849,470 in 1889; net, \$1,848,622, against \$1,965,252. The report for 1889, in V. 50, p. 274, 277, showed the following:

EARNINGS AND EXPENSES.
1887. 1888. 1889.
Passenger, mail, coal, and freight \$5,603,348 \$5,298,290 \$5,899,519
Anthracite coal.....5,632,723 7,500,963 7,344,539
Mail, express, etc.....188,598 273,580 253,736
Total gross earnings.....\$11,424,675 \$13,177,473 \$13,497,394
Operating expenses and taxes.....6,425,772 7,204,068 7,531,737
Net earnings.....\$4,998,903 \$5,973,405 \$5,965,657

INCOME ACCOUNT.			1888.	1889.
Receipts—				
Net earnings.....			\$5,973,405	\$5,965,658
Income from investments.....			1,507,159	799,238
Total net income.....			\$7,480,564	\$6,764,896
Disbursements—				
Rentals paid.....			\$1,862,127	\$1,890,381
Interest on debt.....			2,860,314	2,828,632
Dividends (4 1/2 per cent in 1889).....				835,719
Total disbursements.....			\$4,722,441	\$5,554,732
Balance, surplus.....			\$2,758,123	\$1,210,164

(—V. 48, p. 427, 827; V. 49, p. 144; V. 50, p. 139, 259, 274, 277.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. Sinking fund for 6 per cents held Nov. 30, 1888, \$791,000 company's bonds given above as outstanding, and other securities valued at \$163,682. In 1888-89 gross earnings, \$1,255,751; net, \$280,137; loss to lessee, \$192,895. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. Dividends on common stock since 1880 have been: In 1881, 6 1/2; in 1882 and since, 6 per cent yearly. (V. 48, p. 70.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1890, 1,360 miles.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. December 31, 1889, accrued interest due the Government amounted to \$26,153,875, and par value of securities in United States Government sinking fund was \$3,371,000.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of \$1,360,000 is provided for by the lease.

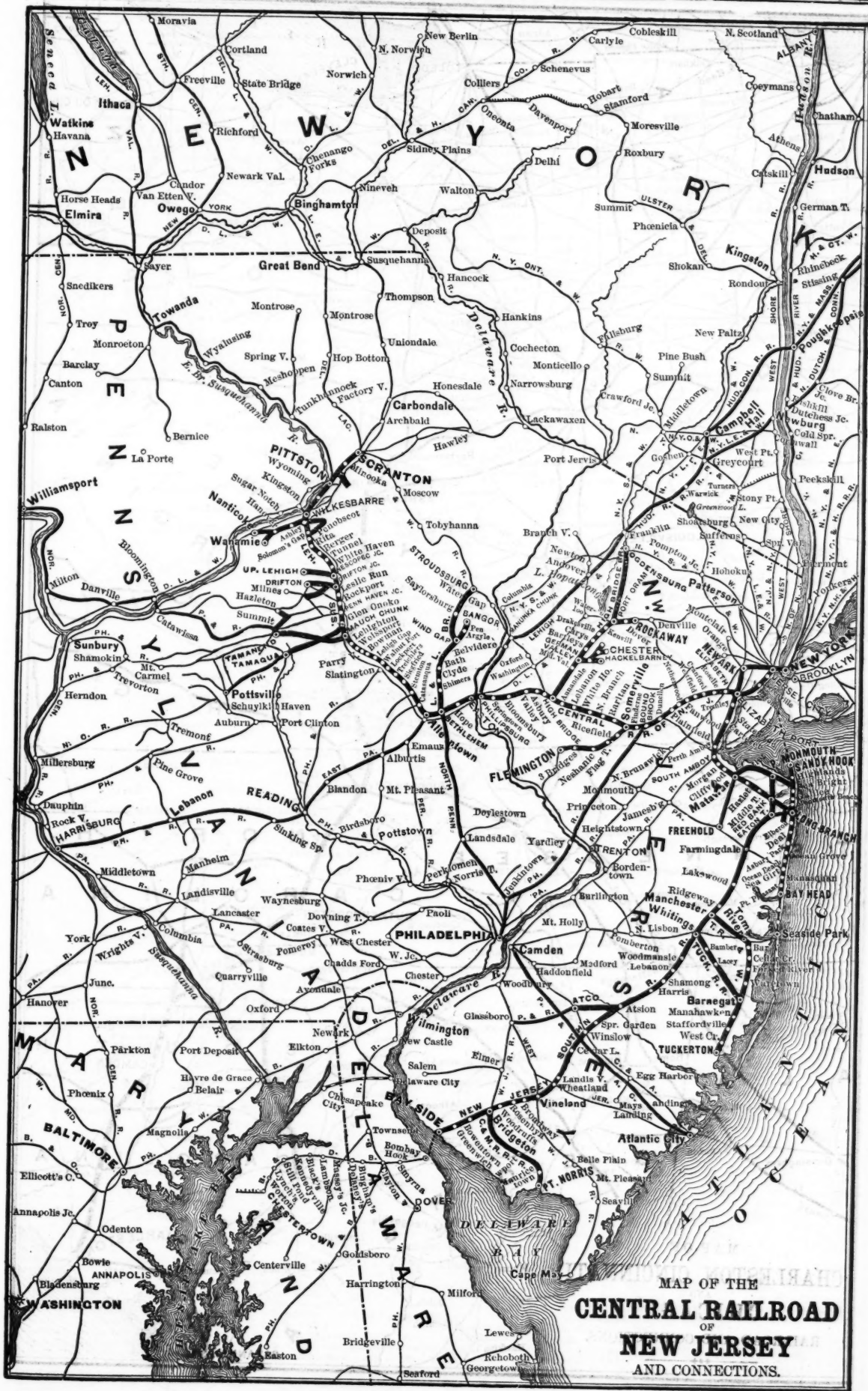
STOCK AND BONDS.—Dividends have been: In 1877, 8 per cent; 1880, 6 p. c.; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 p. c.; in 1889, 2; in 1890, Feb. 1, 1 p. c.; Aug. 1, 1 p. c. Prices of stock since 1879 have been: In 1880, 80 1/2 @ 97 1/2; in 1881, 80 1/2 @ 102 1/2; in 1882, 82 1/2 @ 97 1/2; in 1883, 61 @ 88; in 1884, 30 @ 67 1/4; in 1885, 26 1/2 @ 49; in 1886, 34 @ 51; in 1887, 24 1/2 @ 43 1/2; in 1888, 26 1/2 @ 37 1/2; in 1889, 35 @ 34 1/2; in 1890 to July 15, inclusive, 30 @ 36 1/2. Issues of bonds have sinking funds (see CHRONICLE V. 48, p. 31), and these sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1890, to \$7,302,795. In Oct., 1889, the company issued \$16,000,000 five per cent bonds, secured by all its railroads and land grant, to take up \$8,822,000 sixes of 1936, the remainder of the land bonds of 1890, and for other purposes. Metropolitan Trust Co. of N. Y., trustee. (V. 49, p. 340.)

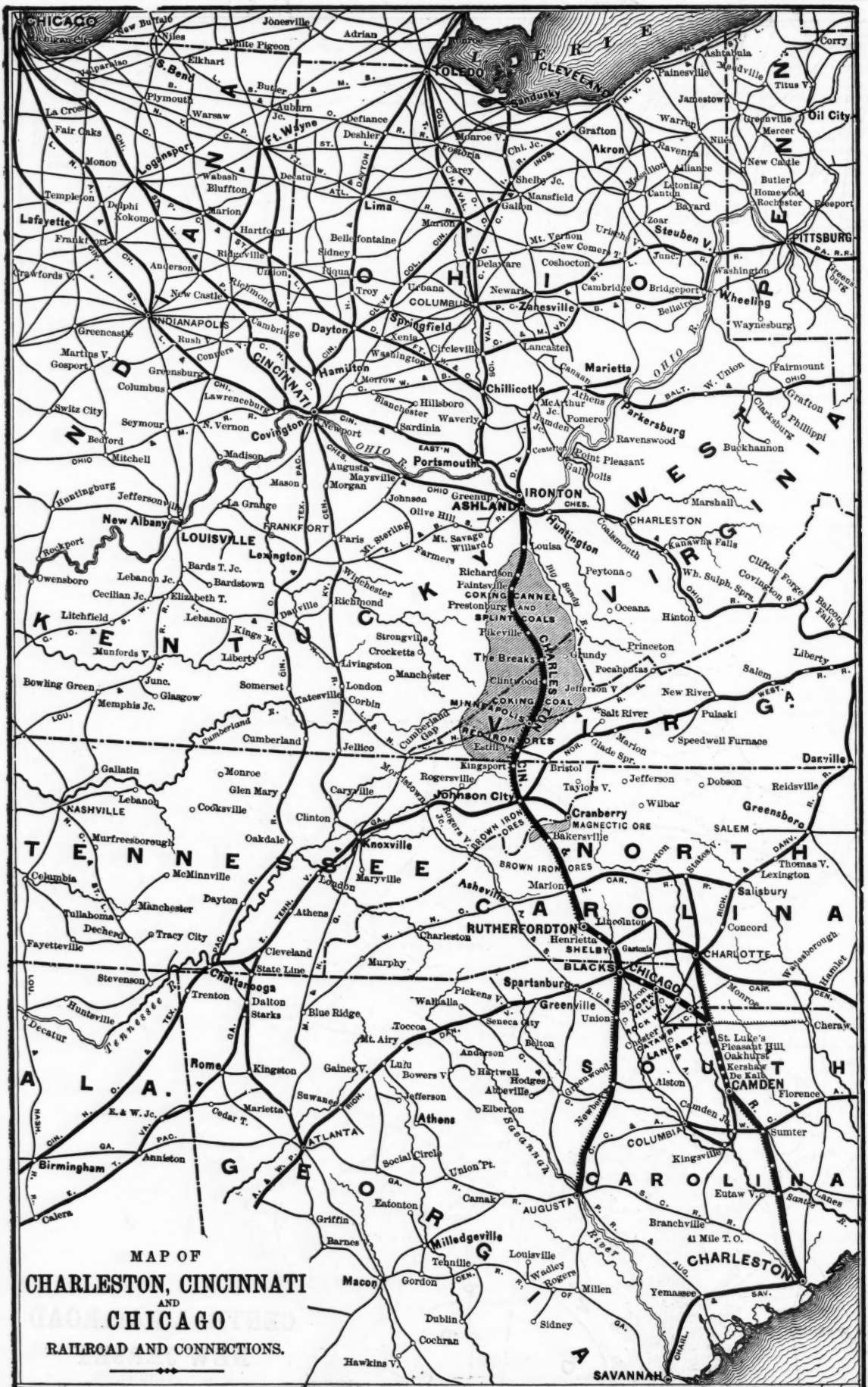
THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,690,000 acres had been sold to Dec. 31, 1889. In 1889 149,650 acres were sold for \$543,790 and total cash receipts of Land Department were \$530,838. Land contracts on hand Jan. 1, 1890, \$1,119,220, cash, \$2,441,925.

OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to May 31 in 1890 (5 months), gross earnings were \$5,518,508, against \$5,791,875 in '89; net, \$1,351,529, against \$1,759,230 in '89. The annual report for 1889 (CHRONICLE V. 50, p. 701) showed gross earnings \$15,530,215 (against \$15,838,332 in 1889); net profit due Central Pacific Railroad \$1,035,418; balance due from So. Pacific (to make guaranteed rental) \$324,592. V. 48, p. 209, 311, 688, 762; V. 49, p. 341, 664; V. 50, p. 107, 776, 701.)

Central of Vermont.—This company operates under lease the following roads: Consol. R.R. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8; Swanton Junction to Province Line, 11; Rutland R.R.—Bellows Falls to Burlington, 120; Addison R.R. Leicester Junction to Ticonderoga, 15; Montreal & Vt. Junction—Province Line to St. Johns, 23; S. & Champlain R.R.—S. & C. Junction to Waterford, 43; Ogd. & Lake Champlain R.R.—Rouse's Point to Ogdensburg, 118; New London & Northfield R.R.—Brattleboro to New London, 121; Brattleboro & Whitehall R.R.—Brattleboro to London.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.								Rate per Cent.	When Payable.	Where Payable, and by Whom.				
Char. Oinn. & Chic.—1st M. g. (\$25,000 p. m.)—c ^o				121	1887	\$1,000	\$6,567,000	5 g.	Q.—J.	Bost. Safe D. & T. Co.		July 1, 1947		
Charleston & Savannah—Gen. M. \$1,500,000 p. m.—c ^o				121	1886	1,000	1,238,000	7 g.	J. & J.	N.Y., 12 W. 23d & Chas't'n		Jan. 1, 1896		
1st & 2d pref incomes, \$1,000,000 each, non-cum.				121	1886	1,000	2,000,000					Irredeemable.		
Charleston Sumter & Northern.—1st mortgage.				373	1887	100	2,578,000	1	A. & O.	N.Y., Am Loan & Tr. Co.		June 1, 1899		
Charlotte Columbia & Augusta—Stock.				191	1869	500 &c.	2,000,000	7	J. & J.	do do		Jan. 1, 1895		
1st mortgage consol.				191	1872	1,000	500,000	7	A. & O.	do do		Jan. 1, 1910		
2d mortgage.				191	1872	1,000	500,000	6 g.	J. & J.	do do		July 1, 1933		
Consol. mortg., gold (for \$3,000,000).				140	1883	1,000	500,000	5 g.	M. & S.	N.Y., Simon Borg & Co.		Sept. 1, 1937		
Chatt. Bomed Co.—1st g. (\$2,240,000)\$16,000 p.m.c ^o				24	1887	1,000	2,090,000	6 g.	J. & D.	N.Y., Central Tr. Co.		Dec. 1, 1919		
Chas. Sen'—1st m. g. \$2,000,000 (for \$1,500 p.m.)c ^o				23	1889	1,000	350,000	5 g.	F. & A.	Philadelphia, Penn R.R.		Oct. 1, 1901		
Chesapeake & Ohio—1st m. g. \$25,000 p. m. s. f., not d'n.c ^o				35	1871	1,000	500,000	7 g.	F. & A.	N.Y. Office, Mills B'ldg		Aug. 15, 1937		
Ches. & Nash—1st m. g. \$25,000 p. m. s. f., not d'n.c ^o				35	1887	1,000	875,000	5 g.	F. & A.	N.Y. Office, Mills B'ldg		Aug. 15, 1937		
Chesapeake & Ohio—Purch. money funding bonds.c ^o				428	1878	1,000	2,287,000	6 g.	J. & J.	N.Y., Drexel, Morg. & Co.		July 1, 1908		
1st mortgage, gold, series "A"				503	1878	1,000	2,000,000	6 g.	A. & O.	do do		July 1, 1908		
1st mort., gold, of 1911, Peninsula Extension.c ^o				75	1881	1,000	2,000,000	6 g.	A. & O.	do do		Jan. 1, 1911		
1st mort., gold, of 1922 on ext. (for \$3,000,000).c ^o				8	1882	500 &c.	142,000	6 g.	J. & D.	do do		June 1, 1922		
Consol. mort. for \$30,000,000, gold.				655	1883	1,000	20,883,000	5 g.	M. & N.	do do		May 1, 1939		
1st consol. M. gold, on Rich. & All. (See rem'ks).c ^o & r				256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do		Jan. 1, 1939		
D. do do				256	1890	1,000	1,000,000	4 g.	J. & J.	do do		Jan. 1, 1939		
2d consol. M., gold, on Rich. & Alleg.				256	1-90	1,000	1,000,000	3-4 g.	J. & J.	do do		Jan. 1, 1939		
Equipment trust bonds.				Var.		1,000	780,000	6 g.	Various	do do		Various.		
Elevator Co. 1st M., prin. & int. guar. by C. & O.c ^o				1888	1,000	800,000	4 g.	A. & O.	do do		Oct. 1, 1933			
Income, 2d mort., for \$500,000, non-cum.				1888	1,000	315,000	4	Oct. 1	No coupons paid.		Oct. 1, 1933			
Ohio & Southwest.—1st M. g. (\$19,000 p. m.) c ^o				352	1881	1,000	3,602,000	6 g.	F. & A.	N.Y., 23 Broad Street.		Aug. 1, 1911		
2d mortgage (\$11,000 per mile).				352	1881	1,000	3,678,600	6 g.	F. & A.	do do		Aug. 1, 1911		
Paducah & Eliz., 1st M. s. f., d'n at 100 (\$300,000 8s)				186	1877	1,000	500,000	6 & 8	F. & A.	do do		Feb. 1, 1897		
Equipment trust bonds for \$2,000,000, not d'n.c ^o				1882	1,000	693,000	6	J. & J.	do do		Yearly to 1937			
Cheshire—Stock, preferred (\$53,300 is com.)				64		100	2,153,300	2 1/2 on pf	J. & J.	Keene, N. H. Office.		July 15, 1890		
Bonds, not mort., \$550,000 due July 1, 1898.				76-78	500 &c.	800,000	6	J. & J.	Boston, Nat. Bank.		July 1, '96-'98			
Chicago & Alton—Common stock.				849		100	14,115,000	2	Q.—M.	N.Y., John Paton & Co.		June 2, 1890		
Preferred st'ck (7 p. c. y'ly not cumulative)				849		100	3,479,500	2	Q.—M.	and Chic. Treas. Office		June 2, 1890		
Gen. mortgage, sterling, for \$900,000.				322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.		July 1, 1903		

derry, 36 Mt'pelier & White Riv. RR.—Mt'pelier to W'mstown, 13; Burlington & Lamelle RR., Burl. to Cambridge Junc., 34 miles; Missisquoi Valley RR., St. Albans to Richmond, Vt., 23 miles; total, 731 m. The Central of Vermont was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates above mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000. In Sept., 1888, leased the Missisquoi Valley RR., at 4 per cent on \$500,000 stock, payable Jan. 1 and July 1.

Annual report for 1888-89 was in CHRONICLE, V. 49, p. 653. In year ending June 30, 1889, gross receipts, \$4,780,913; net earnings, \$1,422,178; balance over rentals, taxes, interest, etc., \$57,215. In 1887-8, gross, \$4,773,372; net, \$1,356,751; balance over rentals, taxes, interest, \$54,732. (V. 47, p. 459; V. 49, p. 653.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Adams, Ill., with branch to point opposite St. Genevieve. Total distance 140 miles, including siding. Road completed and in operation between Sparta and Coulterville and over 30 miles of road bed between Coulterville and Centralia graded. Bonds authorized \$12,000 per mile, covering road bed and equipment; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56 lb. steel rails.

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & South. Car. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, Ky. Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C. is now in progress, forming a through line, in connection with the South Carolina RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. The bonds have been negotiated with a syndicate for building 200 miles from Rutherfordton to Minneapolis, West Va., where connection is made with the Clinch Valley Division of Norfolk & Western, and road is in progress. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,000,000, payable in their own 7 per cent bonds in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Stock, \$6,587,000. Par value, \$100. General offices of the Co., 45 Broadway, N. Y. (V. 48, p. 221, 526; V. 49, p. 269, 402; V. 50, p. 904.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, I'd, 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and presently being reorganized. Stock, \$500,000. Earnings, gross in 1889, \$606,911; net over expenses and taxes, \$124,473; surplus over charges, \$38,025, agst. \$9,453 in '88. Paid 1 1/2 per cent on incomes in 1889 and 2 per cent in 1890. H. B. Plant, Pres't, N. Y.

Charleston Sumter & Northern.—Operates from Purgals, S. C., to Sumter, 59 miles, and branch to Harlin City, 11 miles. To be extended from Sumter to Bennettsburg on the Cape Fear & Yadkin Valley, about 63 miles. Formerly the Eautawville RR.; name changed in 1890. President, John S. Silver, New York City.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases All. Tenn. & O. R. R., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 m. Controlled by Rich. & Danv. since 1-78, and in May, 1886, leased to that company for net earnings. There was due other companies June 30, 1889, \$53,329. Of the stock \$1,300,000 was deposited by Rich. & W. P. Tenn. under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2. From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$358,239, against \$849,245 in 1889-90; net, \$273,123, against \$308,333. In year ending Sept. 30, 1889, gross earnings were \$4,815; net, \$339,702; surplus over all interest and rentals, \$104,584, against \$43,854 in 1886-7. (V. 46, p. 699.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. In 1889 gross \$231,541; net, \$93,017; surplus over fixed charges and dividends (5 per cent), \$32,232. Capital stock, \$245,300 (per \$50), which Penn. RR. owns \$33,950. Dividends, since 1880 as follows: 1881 to 1886, incl., nil; 1887, 1888 and 1889, 5 p. c.; in 1890, April, 2.

Chattanooga Home & Columbus.—Owns from Chattanooga to Carrollton, 140 m. Road under contract to be built to Columbus, Ga., 80 miles. This company is successor to the Rome & Carrollton RR. There are 6 per cent incomes, non-cumulative, for \$1,400,000, due 1937. Stock, \$2,500,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. In 1889 gross earnings were \$254,182. (V. 49, p. 269; V. 50, p. 243.)

Chattanooga Southern.—Projected from Chattanooga, Tenn., via Alpine, Ga., to Gadsden on the East Tenn. Va. & Ga. and Louisville & Nashville. In operation from Chattanooga to Kensington, Ga., 24 miles.

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in

progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort Va., via Newport News and Charlottesville, to Big Sandy River, W. Va., 511 miles; Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles. Also controls and operates the Mayville & Big Sandy RR. (Ashland to Covington, Ky., 143 m.) and bridge between Covington and Cinn.; total, 911 m. The extension to Cinn. was opened Jan., 1889. In 1890 proposed to lease Kanawha & Ohio for 99 years, interest on its new 4 per cents being guaranteed.

In 1888, under the direction of Drexel, Morgan & Co., the Ches. & Ohio was reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Rich. & Allegheny, which road had been operated under a temporary arrangement since Sept., 1888 was consummated in January, 1890.

Until Jan. 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cl. C. C. & St. L., known as the "Big Four."

The consol. mort., due in 1939, is for \$30,000,000 (trustee of mort., Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two thirds of the stock of the Mayville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.)

The 1st consol. mort. on the Rich. & Allegheny division is for \$6,000,000 bonds, of which \$1,000,000 are 4 per cents, and the balance carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The 2d consols bear 3 per cent till Jan., 1891, and thence 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees under both deeds of trust.

The stock is \$46,000,000 common, \$13,000,000 1st pref. 5 per cent non-cumulative and \$12,000,000 2d preferred 5 per cent. There are also \$170,000 New River bridge bonds, due in 1898. The annual fixed charges for rentals and interest in 1889-90 will be about \$1,600,000.

After July 1, 1889, the combined system was operated as a whole on its merits, and from July 1, 1889, to May 31, 1890 (11 mos.), the gross earnings were \$5,551,332, against \$4,951,913 in 1889-90; net, \$1,646,090, against \$939,208. (V. 48, p. 37, 66, 99, 139, 222, 489; V. 49, p. 21, 113, 147, 269, 539; V. 50, p. 138, 243, 377, 390, 422, 451, 834.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 8 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch 46 miles. Successor to the Memphis Paducah & Northern, which was sold in foreclosure in 1887, and merged with the Paducah & Elizabethtown. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for five years, for interest on bonds and not to exceed 6 per cent, if earned, on stock.

Stock—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 unissued), of which the Newport News and Miss. Valley Co. owns \$5,708,700 common and \$3,511,600 preferred. Jan. 1, 1890, there was due the Newport News & Miss. Valley Co. (as per that Co.'s report) \$1,053,663.

From Jan. 1 to May 31, 1890, (5 mos.), gross earnings were \$778,460, against \$788,492 in 1889; net, \$274,832, against \$302,614.

The annual report in V. 50, p. 515, showed the following:

	1888.	1887.	1886.	1889.
Gross earnings.....	1,713,328	2,001,723	2,005,168	2,134,195
Net receipts.....	636,525	821,963	745,710	927,039
Disbursements—				
Rentals.....	77,111	67,666	68,712	80,400
Interest on bonds.....	514,989	585,098	693,128	671,787
Taxes, general, &c.....	82,521	63,108	75,032	114,029

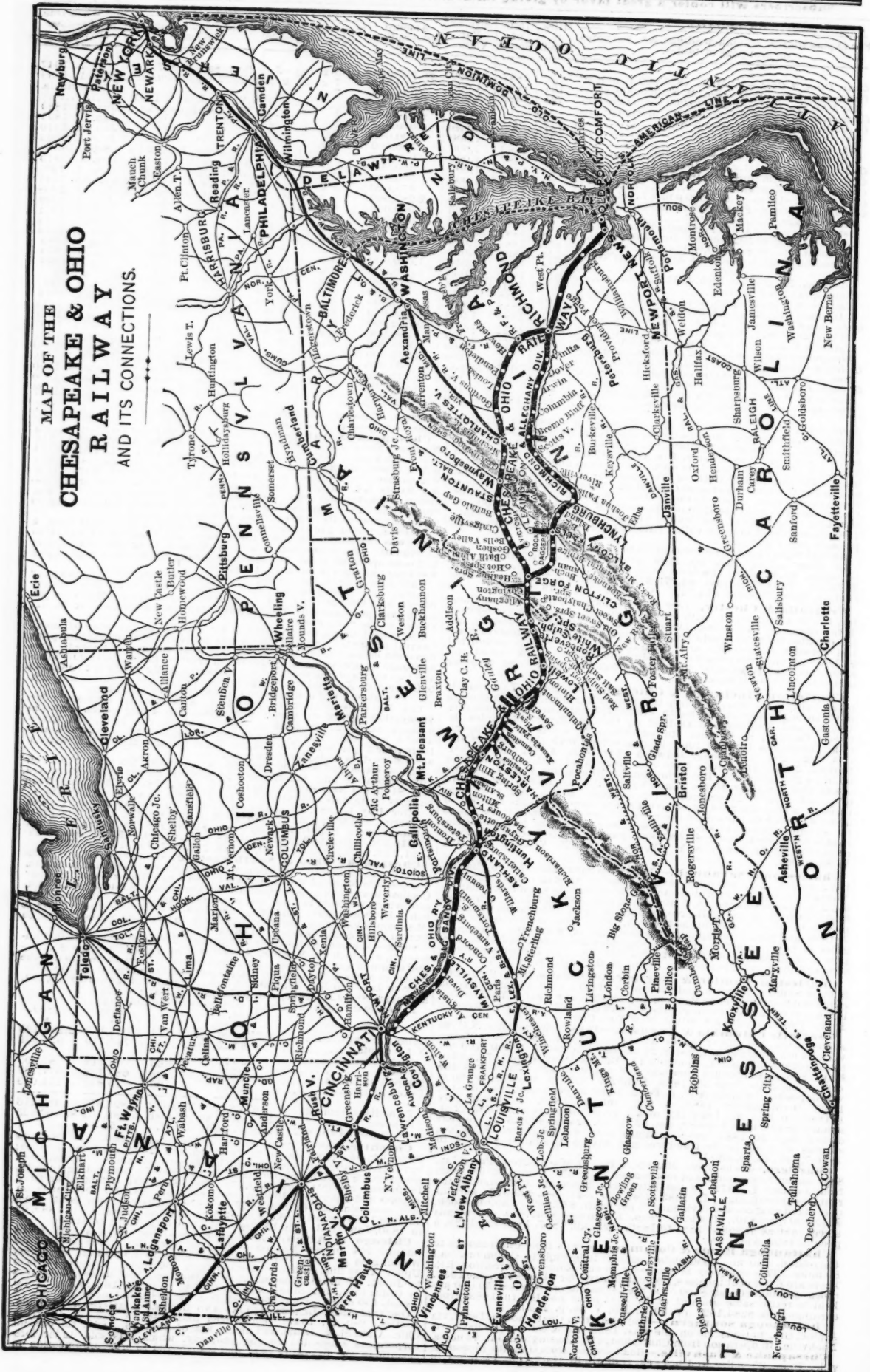
Total disbursements... 674,621 715,872 826,872 866,216
Balance... def. 18,096 sul. 105,991 def. 81,162 sur. 80,823
(-46, p. 134, 448, 802; V. 48, p. 461, 633; V. 50, p. 518.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, to Peterboro, etc., 26 miles; total 80 miles; but only 64 miles are included in the Cheshire earnings. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending June 30, 1889, gross receipts were \$609,276; net, \$244,404; deficit after fixed charges and 6 per cent dividends on pref. stock \$5,102. Dividends on pref. stock since 1876: from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886, 5; in 1887 and 1888, 6; in 1889, 6; in 1890, Jan. 10, 3; July 15, 2 1/2. (V. 47, p. 623; V. 50, p. 314.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches: To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 182 miles. Total leased, 450 miles. Total operated, Dec. 31, 1889, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago & Alton—(Continued)—</i>								
1st mortgage.....	220	1862	\$1,000	\$2,393,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic. 7 p.c. stock, perpet. guar. by C. & A.	38	1862	100	1,500,000	1 1/4	Q. J.	N. Y. U. S. Trust Co.	July, 1890
St. Louis Jacksonville & Chic. 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894
do do 1st M. end. by Chic. & Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
St. L. Jacksonv. & Chic. 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
do do 2d M., assumed (conv.)	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock.....	101	1877	100	329,100	3 1/4	F. & A.	do do	Aug. 1, 1890
S. f. bds. for K. C. St. L. & C. (1st M. as collat.) not dr'n	162	1878	1,000	2,305,000	6 1/2	M. & N.	do do	Aug. 1, 1890
Pref. stock K. C. St. L. & C. guar.	162	1878	100	1,750,000	1 1/4	Q. F.	do do	Aug. 1, 1890
Miss. Riv. Br. stock (7 p. ct. guar. C. & A.)	-----	1877	1,000	300,000	3 1/4	J. & J.	Chic., Treasurer's Office	July, 1890
Miss. Riv. B'ge, 1st M., assumed, g. s. f. dr'n at 100	-----	1877	1,000	628,000	6 1/2	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
<i>Chicago & Atlantic</i> —1st mort., gold, \$ or \$.....	249	1881	1,000	6,500,000	(6 1/2) 4	M. & N.	Last paid Nov., '88.	Nov. 1, 1920
2d mortgage (for \$5,000,000).....	249	1883	1,000	See remarks.	6 1/2	F. & A.	None paid.	Aug. 1, 1923
Terminal bonds 1st M., int. 4% till July, 1893.....	363	1883	500 &c.	300,000	4 to 5	J. & J.	N. Y., Drexel M'rg'n & Co	July, 1918
<i>Chicago Burl. & North'n</i> —1st M., s. f., red. at 105.....	363	1886	500 &c.	8,710,500	5	J. & A.	O. N. Y., F. L. & T. Co. & Bos.	April 1, 1926
2d M. (\$10,000 p. m.), red. after May 31, 1898.....	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures.....	-----	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equip. M., red. at 105; after '93 10% dr. y'ly 100.....	-----	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
<i>Chicago Burlington & Quincy</i> —Stock.....	5,140	-----	100	76,394,505	1 1/4	Q. M.	N. Y., Boston & Chic.	June 15, 1890
Consolidated mortgage (for \$30,000,000).....	825	1873	1,000	16,998,000	7	J. & J.	N. Y., Bk. of Com. & Bos.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. l. p. c.) &c.	790	1879	1,000	11,679,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Denver exten., bonds drawn at 100 (s. f. l. p. c.) &c.	-----	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S. W., drawn at 100 (s. f. l. p. c.) &c.	189	1881	1,000	4,300,000	5	M. & N.	do do	Sept. 1, 1913
Debenture bonds for Han. & St. Jo. stock.....	-----	1883	1,000	9,000,008	5	M. & N.	do do	May 1, 1913
Trust mortgage (Burlington to Peoria).....	96	1864	1,000	653,000	7	A. & O.	do do	Oct. 1, 1890
Plain bonds.....	-----	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink. fd. bds. (for Albia Knox v. & D. M.) not dr'n.....	33	1875	1,000	348,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. l. not drawn) &c.	-----	1887	1,000 &c.	24,915,000	4	M. & N.	N. Y., Bk. of Com. & Bos	May 1, 1927
Ottawa Oswego & Fox River, 1st M. not drawn.....	70	1870	1,000	1,076,000	8	J. & J.	N. Y. F. L. & T. Co. & Bos.	July 1, 1900
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu. c.	48	1870	500 &c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890

October, 1892. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River R.R. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1899 \$156,486, against \$152,374 in 1888. The Kan. C. St. L. & Chic. is leased to the Chic. & Alton Co. in perpetuity from Nov. 1, 1877, at a rental of 35 per cent. of gross earnings—\$335,831 in 1888. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, guar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, \$271,700, of which \$157,600 is owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock (all owned by C. & A.) and 6 per cent on bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@46; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889, 160@165; in 1890 to June 30, inclusive, 160@165. Common in 1881, 127@156; in 1882, 127@145; in 1883, 128@137; in 1884, 118@140; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140; in 1889, 125@140; in 1890 to July 18, inclusive, 129@135.

Dividends since 1876 have been: In 1877, both stocks, 7%; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; in 1885 and since, both 8 (2 per cent quarterly).

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Fiscal year ends Dec. 31. Annual report for 1889 was in V. 50, p. 311, and the President's remarks at length in V. 50, p. 315.

	1886.	1887.	1888.	1889.
INCOME ACCOUNT.				
Receipts—				
Total gross earnings.....	8,060,639	8,941,386	7,511,465	7,516,617
Net earnings.....	3,409,684	3,671,183	2,843,380	2,944,881
Other receipts.....	282,634	269,239	273,252	273,875
Total.....	3,692,338	3,940,422	3,116,632	3,218,756
Disbursements—				
Rentals paid.....	701,777	710,603	665,455	669,478
Construct., equip., &c.	254,134	637,444	531,542	159,810
Interest on debt.....	836,351	831,031	825,658	823,495
Dividends.....	1,407,224	1,407,644	1,407,608	1,407,712
Miscellaneous.....	102,118	92,672	106,924	38,059
Total disbursements.....	3,301,632	3,699,399	3,537,187	3,098,554
Balance.....	sur. 390,706	sur. 241,023	df. 420,555	sur. 120,202

—(V. 48, p. 249, 258, 688; V. 49, p. 100, 580; V. 50, p. 295, 311, 315.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, \$9,562,950, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.) in trust. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted, and interest was afterward paid at 4 1/2 p. c. as per reorganization scheme, until May, 1889, when it was defaulted. The 2d mort. bonds were largely pledged for N. Y. L. E. & W. loans, and about \$800,000 are held by the Erie and \$2,500,000 in trust for Erie by Farmers' Loan & Trust Co., and balance of \$1,700,000 by other parties. In February, 1886, suit was brought by the Farmers' Loan & Trust Co. to foreclose the mortgages. A decree was entered in Jan., 1889, but some of the 2d mortgage bondholders appealed. V. T. Malott was appointed receiver May 18, 1889, and in August was authorized to borrow \$250,000 on receiver's certificates. In April, 1890, the dissenting bondholders agreed to come into the reorganization, and the road will be sold in foreclosure August 12 and the company reorganized according to plan outlined in CHRONICLE, V. 44, p. 369, by which there will be issued \$12,000,000 bonds bearing 4 per cent for 5 years and 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$100,000 of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. (See CHRONICLE, V. 50, p. 621.) From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$2,480,388, against \$2,020,184 in 1889; net, \$660,190, against \$341,949; in the year ending June 30, 1889, gross earnings were \$2,181,949; net, \$564,604; deficit under interest, etc., \$191,928. In calendar year 1889 gross, \$2,144,456; net, \$510,779. (V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21, 206, 569, 621, 662.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savannah, Ill., 17 miles; branches, 14 miles; total, 363 miles. Completed August, 1886. In 1890 nearly all the \$9,289,500 stock, par \$100, was purchased at 40 by Chic. Burl. & Q. (See V. 50, p. 390.) The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N. (to be not less than \$100,000 per year) for the whole issue of C. B. & N. firsts at 105; and after March 31, 1896, the retirement issue may be retired at 105. From Jan. 1 to Feb. 28 in 1890 (2 mos.) gross earnings were \$279,940, agst. \$307,831 in 1889; net, \$101,949, agst. \$103,082. In 1889 gross earnings were \$1,971,159; net income, \$664,650; rental and interest, \$791,419; deficit, \$126,769. In 1888, gross, \$2,026,317; net, \$373,554; deficit under interest, rentals, etc., \$329,738. (V. 49, p. 256; V. 48, p. 326, 661; V. 49, p. 234; V. 50, p. 243, 390.)

Chicago Burlington & Quincy.—(See Map.)—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,057 miles. Also has line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the end of 1889 was 5,140, of which 171 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 18 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; the Chic. Bur. & Northern, 363 miles, and a half-interest with Washburn in the Humeston & Shenandoah, 113 miles.

ORGANIZATION, &c.—This was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stock of the C. B. & Q. and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & Q. for the line to St. Paul, but the C. B. & Q. owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased. Fiscal year ends Dec. 31. Annual election in April.

The lands have been mostly sold, but 78,360 acres remaining, and land notes outstanding, including interest payable, amount to \$997,145.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1890 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10%; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; from 1881 to 1887, inclusive, 8; in 1888, 5 per cent; in 1889, 4; in 1890, March 15 and May 15, each, 1 1/4. The prices of stock have been: In 1881, 133 1/2@182 1/2; in 1882, 120@241; in 1883, 115 1/2@129 1/2; in 1884, 107 1/2@127 1/2; in 1885, 115 1/2@133 1/2; in 1886, 128 1/2@141; in 1887, 123 1/2@156; in 1888, 103 1/2@130 1/2; in 1889, 89 1/2@111 1/2; in 1890 to July 18, inclusive, 101 1/2@111 1/2.

Included in the amount of bonds outstanding in the table above are the following (which, with other bonds, the whole representing a total cost of \$12,788,780) were on Jan. 1, 1890, held alive and drawing interest for account of the various sinking funds: C. B. & Q. 4s of 1881, due 1921, \$459,000; Denver extension 4s, due 1922, \$761,600; B. & M. in Nebraska 4s of 1880, \$876,000; Republican Valley 6s of 1879, \$180,800; B. & M. in Nebraska consol. 6s of 1878, \$5,012,600; but only \$2,707,800 of this last amount in the sinking fund for the issue itself. Jan. 1, 1890, the sinking fund of the B. & M. (in Iowa) land grant 7s of 1863 held sundry bonds costing \$6,925,435.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees.

Of the Iowa trust bonds of 1879, \$8,781,000 are 4s and \$2,898,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1 1/2 per cent of bonds issued, payable Oct. 1 yearly.

The collateral trust Nebraska exten. b'ds of '87 (N. E. Tr. Co. of Mass., trustee), are issued at \$20,000 per m. for single track and \$10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

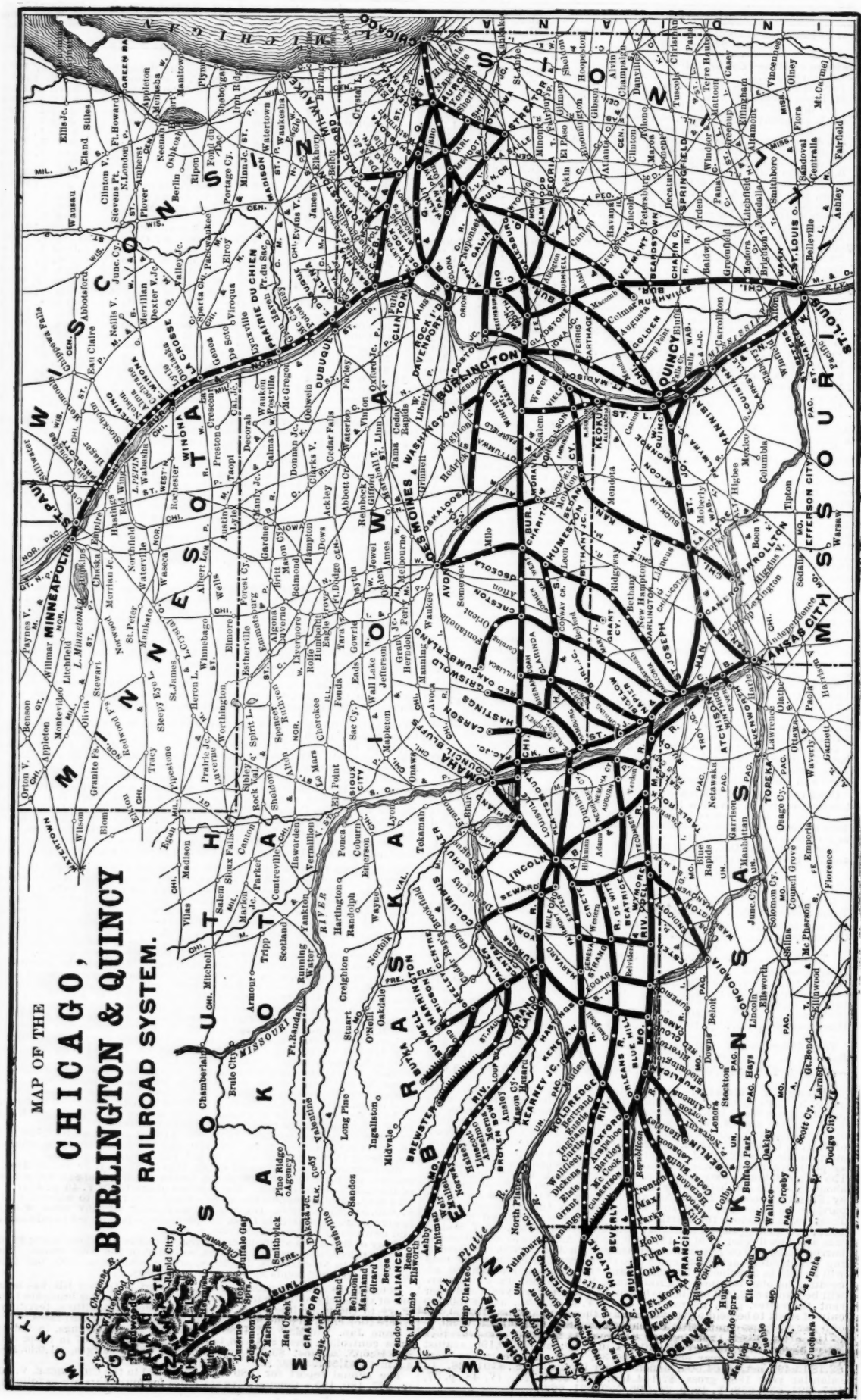
In May, 1890, stockholders were offered the right to subscribe to \$7,639,200 debentures, convertible into stock at any time within twelve years after Dec. 1, 1890, the proceeds to be applied to refunding and new construction. (See V. 50, p. 622.)

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

OPERATIONS AND FINANCES.—The Chic. Burl. & Quincy R.R. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to May 31, 1890 (5 months) gross earnings, including lines controlled, were \$14,186,442, against \$12,692,467 in 1889; net, \$4,848,695, against \$3,773,466; surplus over charges, \$1,089,248, against \$51,537.

The annual report for 1889 was published in the CHRONICLE, V. 40, (p. 487, 480, 493.) Comparative statistics for four years are as follows:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Continued)—								
S. fund b'ds, not dr'n (St. L. R. I. & C. M. collat.)	270	1876	\$1,000	\$2,316,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901
Quincy Alton & St. L. (leased), 1st mortgage	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L. & T. Co. & Bost.	Feb. 1, 1896
Burl. & Mo. Riv., (in Iowa) 1st M. l. gr. (s.f., not dr'n)	281	1863	50 &c.	4,165,000	7	A. & O.	N.Y., F.L. & T. Co. & Bost.	Oct. 1, 1893
do 1st M. conv. bonds	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co's Office.	July 1, 1894
Burl. & Mo. RR. in Neb. cons. M.L. gr. s.f. dr'n at 100	628	1878	600 &c.	12,858,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918
Omaha & S.W., 1st M. guar.	49	1871	1,000	669,000	8	J. & D.	Boston, Co's Office.	June 1, 1896
Burl. & Mo. RR. in Neb. s. f. for At. & Neb. RR. stock	133	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ree.	Jan. 1, 1910
Nebraska Railway consol. mort. guar.	148	1877	1,000	385,000	7	A. & O.	Boston, Co's Office.	Oct. 1, 1896
Repub. Val. R. 1st M. g. (dr. at 100) s. f., \$14,000 &c.	148	1879	600 &c.	1,073,000	7	J. & J.	Boston, Bk. of Com'ree.	July 1, 1919
Atch. & Neb., 1st M. At. to Lin. Neb. & br., guar. c.	148	1878	100 &c.	1,125,000	6	J. & D.	do do	Mar. 1, 1908
2d M. on A. & N. R. R., held in Iowa l. gr. sink. f.	144	1887	....	901,280	7	M. & S.	Boston	Dec. 1, 1927
Lincoln & N. W. RR. 1st M. guar. s. f. l. p. not dr.	73	1880	....	600,000	7	J. & J.	Boston, Co's Office.	Jan. 1, 1910
K. C. St. J. & C. B. consol. M. (Nos. 1 to 200 pref. gr.)	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st M. Nod. and Tark Val. RR. s. f. (dr. at 100) c.	62	1880	1,000	608,000	7	J. & D.	do do	June 1, 1920
Humeston & Shenand. RR. 1st M. \$20,000 p. m.	1881	1,000	1,342,000	5	M. & S.	Boston, Co's Office.	Mar. 31, 1911	
Convertible debentures for \$7,639,200	1890	100 &c.	10,683,000	1 1/2	Q. M.	N.Y., Hanover Nat. Bk.	Sept. 1, 1903	
Chic. & East. Ill. —Stock (\$4,465,200 is 6% pref.)	503	....	100	10,683,000	1 1/2	Q. M.	N.Y., Hanover Nat. Bk.	Dec. 2, 1889
1st M. (s. f. \$20,000 after '85, no drawings) c.	107	1877	100 &c.	3,000,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000) s. f.	208	1884	1,000	2,714,000	6 g.	A. & O.	N.Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund	15	1887	1,000	61,000	6 g.	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage	15	1881	1,000	103,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage	277	1887	1,000 &c.	3,679,000	5	M. & N.	N.Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f. c.	13	1881	1,000	150,000	8	J. & J.	N.Y., Central Trust Co.	Oct. 1, 1921
Chic. & Indiana Coal—1st M. (\$25,000 per mile) c.	172	1886	1,000	4,402,000	5	J. & J.	N.Y., Met. Trust Co.	Jan. 1, 1936
Chic. & Gr. Trunk —Northwest. Grand Trunk, 1st M.	66	1880	500 &c.	558,000	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
1st mortgage for \$6,000,000	327	1880	\$100 &c.	5,442,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage, \$ & c.	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Chicago Milwaukee & St. Paul —Com. stock	5,678	....	100	39,868,961	2 1/2	A. & O.	N.Y., Office 42 Wall St.	April 23, 1888
Preferred stock (7 p. c. y'ly, not cumulative)	5,678	....	100	21,615,900	3 1/2	A. & O.	do do	April 16, 1890
Consol. M. (for \$35,000,000) conv. into pref. stock c.	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (Lacrosse Div.), convert. into pref. stock c.	370	1863	1,000	5,204,000	7	J. & J.	do do	Jan., 1893

Miles owned & leased	1886.	1887.	1888.	1889.
Miles operated jointly	3,914	4,571	4,757	4,969
	122	122	160	171
Total operated...	4,036	4,693	4,917	5,140

OPERATIONS AND FISCAL RESULTS.

Operations—	1886.	1887.	1888.	1889.
Passengers carried	5,213,595	5,750,348	5,968,148	6,196,131
Tons carried	5,534,708	5,752,325	9,056,665	9,815,030
Earnings—				
Passenger	5,633,261	6,729,859	6,146,121	6,225,510
Freight	19,367,935	18,675,655	15,484,035	18,190,318
Mail, express, &c.	1,727,212	2,270,564	2,159,011	2,363,985
Total gross earnings	26,728,408	27,576,078	23,789,167	26,779,313
Oper. exp. & taxes	14,491,683	16,097,133	18,982,460	17,690,547
Net earnings	12,236,725	11,478,165	4,906,707	9,087,766
P. C. of op. ex. to earn	54.22	58.39	79.37	66.06

* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.	1889.
Net earnings	12,236,725	11,478,165	4,906,707	9,087,766
Interest and exch.	615,342	559,055	169,801	672,863
Net B. & M. l. dr't.	846,771	567,083	408,555	291,443
Total income	13,698,838	12,904,303	5,484,863	10,052,072
Disbursements—				
Rentals paid	153,215	198,168	193,709	192,119
Interest on debt	4,391,004	4,587,762	5,111,527	5,425,611
Dividends	6,110,722	6,111,064	3,819,578	3,055,704
Rate of dividends	8	8	5	4
Carried to sink'g f'd	670,295	500,154	691,474	744,472
Carried to renew'g f'd	1,000,000	....	....	....
Total disbursements	12,325,236	11,397,148	9,816,288	9,417,906
Balance, surplus	1,373,602	1,507,155	4,331,425	sur. 634,166

(V. 48, p. 201, 291, 397, 399, 661, 729, 800, 827, 855; V. 49, p. 824; V. 50, p. 467, 480, 482, 485, 622, 703, 875; V. 51, p. 20.)

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; second main track Dolton to Monecuse, 33 miles; Danville to Tuscola, 50 miles; Monecuse to Indiana State line junction; with the Chic. & Ind. Coal, 11 miles; Wellington Junction to Cisena Park, 11 miles. Chicago & Indiana Coal, Brazil to La Crosse, Ind., 145 miles, and branches, 26 miles. Leases Evansville Terre Haute & C. R. R., Danville, Ill., to Otter Creek junction, Ind., 49 miles; Otter Creek junction to Terre Haute, Ind., 6 miles; Otter Creek junction to Brazil, Ind., 13 miles; Dolton to Chicago (uses track C. & W. L.), 17 miles; and La Crosse to New Buffalo, 35 m. (of Chicago & West Mich. RR.). Total operated, 503 miles. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of lease the C. & E. Ill. guarantees interest on \$1,400,000 bonds of leased roads. There are also \$84,000 2d mort. incomes, due 1907, outstanding. Owns control of Ev. T. H. & C. R. R.

In February, 1889, stockholders of the Chicago & Indiana Coal RR. were granted an exchange of common and preferred stock respectively at par for their \$2,197,800 common and \$1,465,200 preferred stock, thus consolidating the properties. See CHRONICLE, V. 46, p. 134; V. 48, p. 334, for status as given in applications to the Stock Exchange.

In 1890 a ten year traffic contract was made with the Evansville & Terre Haute.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.

Chicago & Indiana Coal 1st Mort. of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$1,000,000, on road from Yeddo to Brazil, and \$25,000 per mile (\$7,000 of this for equip.) for extensions; second track, \$8,000 per mile.

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 8; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, 6 on pref.; in 1890 passed March and June dividends on pref.

From July 1, 1889, to April 30, 1890 (10 months), gross earnings were \$2,423,892; net \$959,449; surplus, including other income (\$30,858) over fixed charges, \$178,896, from which paid dividend (3 per cent on pref.) \$133,956.

D. J. Mackey, President, Evansville. (V. 48, p. 100, 189, 222, 334; V. 49, p. 680, 760, 789; V. 50, p. 174, 205, 735, 800.)

Chicago & Grand Trunk.—Line of road from 100 Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & West Indiana and 4 miles Grand Trunk Junction RR.; total operated, 335 miles. This is a consolidation of road between Fort Huron and Chicago formed in Jan. 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic

guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to May 31, in 1890 (5 months) were \$317,668, against \$275,193 in 1889; net, \$277,120, agst. \$266,425. In 1889, gross earnings, \$3,633,324; net, \$910,588; surp. over charges, \$123,058, against \$12,181 in 1888. (V. 44, p. 400; V. 45, p. 52.)

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 303 miles; Minneapolis to Aberdeen, Dak., 283 miles. On June 30, 1889, the mileage in Illinois was 318; in Wisconsin, 1,310; in Iowa, 1,575; in Minnesota, 1,120; in Missouri, 140; in Dakota, 1,215. Total miles operated, 5,678. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year now ends June 30. The annual meeting is held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*.

Dividends since 1873 have been: On common in 1879, 2 1/2 p. c.; from 1880 to 1884, incl., 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; in 1889 and since, nil. On preferred, in 1874, 7 in consol. bonds; in 1875 nil; in 1876, 3 1/2 cash and 14 per cent in bonds; in 1877, 3 1/2; in 1878, 10 1/2; from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4 1/2; in 1890, April 16, 3 1/2 per cent.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889, 97 @ 118; in 1890 to July 18, inclusive, 112 1/2 @ 123 1/2. Common—In 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888, 59 1/2 @ 78; in 1889, 60 1/2 @ 75 1/2; in 1890 to July 18, inclusive, 68 @ 79 1/2.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212; and V. 49, p. 830.

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The income bonds of 1886 are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, and may be drawn at 105. In addition to above bonds there are \$89,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

The incomes of 1886 are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 330; see also V. 50, p. 205. The bonds bear interest not exceeding 3 per cent. The U. S. Trust Co. of New York is trustee.

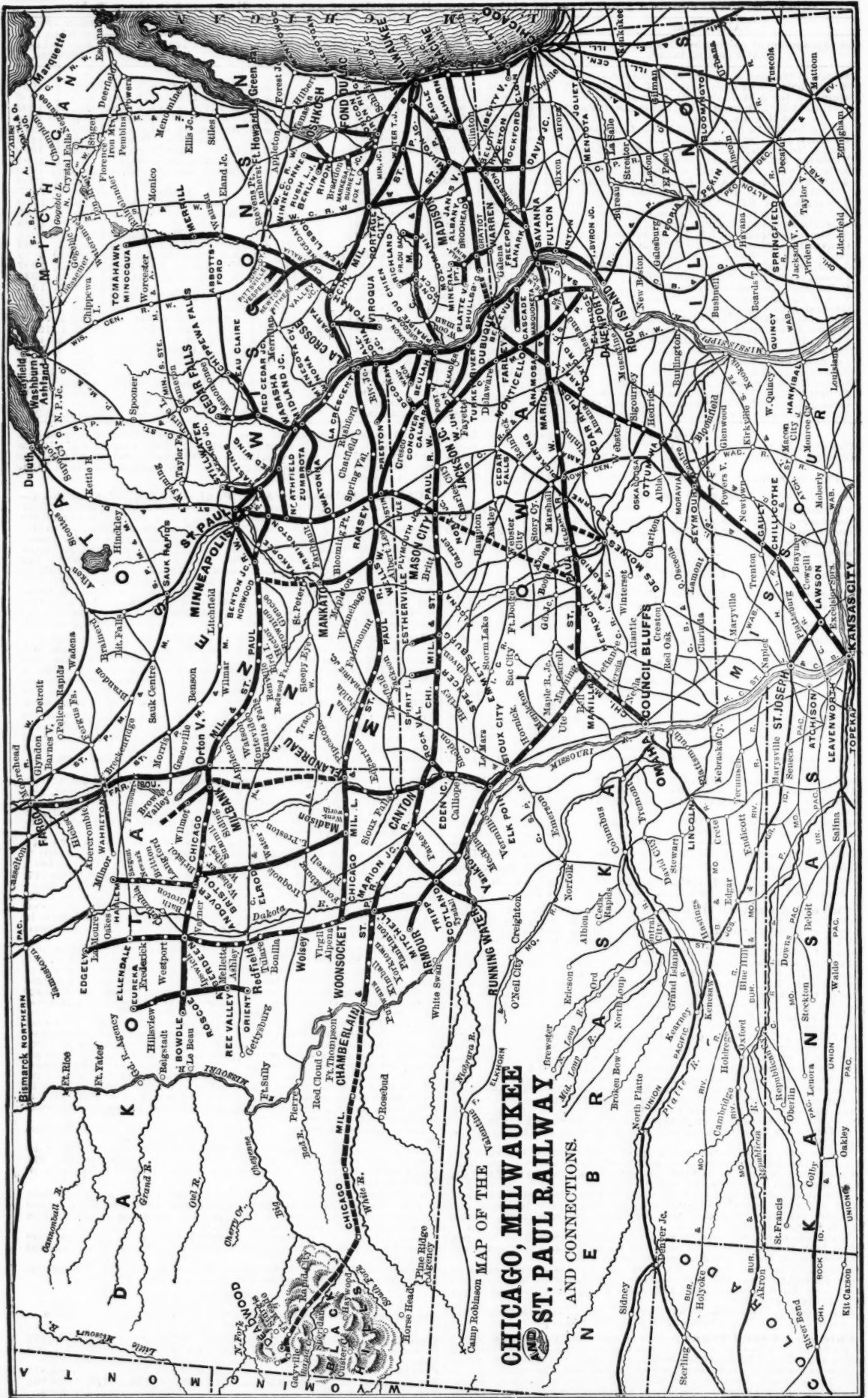
OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

From July 1, 1889, to May 31, 1890 (11 mos.) gross earnings were \$2,455,832, against \$2,415,355 in 1888-89; net, \$3,592,808, against \$3,250,090.

Fiscal year changed in 1889 to terminate with June 30. The annual report for year ending June 30, 1889, was in V. 49, p. 577, 581.

OPERATIONS.

Miles of main track operated June 30...	1887-8.	1888-9.
	5,672	5,678
Operations—		
Passengers carried	6,730,085	7,888,332
Passengers carried one mile	244,302,662	258,067,706
Rate per passenger per mile	2.445 cts.	2.418 cts.
Freight (tons) carried	7,678,934	7,799,875
Freight (tons) carried one mile	1,660,089,584	1,620,923,351
Rate per ton per mile	1.020 cts.	1.059 cts.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
Chicago Milwaukee & St. Paul—(Continued)—									
1st mort. (la. & M.) convert into pref. stock.....	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897	
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894	
1st M. (Iowa & Dakota), conv. into pref. stock.....	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899	
1st M., I. & D. Ext. (\$15,000 p.m.) conv. into pf. st./kc.....	234	1873	1,000	3,505,000	7	J. & J.	do do	July 1, 1908	
1st M. (Prairie du Chien).....	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898	
2d M. (Prairie du Chien), conv. into pref. st./k/c.....	195	1868	1,000	1,241,000	7-3	F. & A.	do do	Feb., 1898	
Milwaukee & Western.....	1861	1861	1,000	215,000	7	J. & J.	do do	July, 1891	
St. P. & C. 1st M. (Riv. D.) & 2d (conv. into pf. stock).....	130	1872	500 &c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902	
1st M., Chic. & Mil. (conv. into pref. stock).....	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903	
1st mort on Lacrosse & Dav. Div.....	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919	
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909	
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv. &c.....	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
1st mort. on So. Minnesota Div. (\$9,000,000).....	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
1st M. on H. & Dak. Div. extn. (\$15,000 p.m.).....	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910	
1st M. on Ch. Cl. D. & M. (Dub. Div.), s. f., not dr'n.....	372	1880	1,000	6,563,000	6	J. & J.	do do	July 1, 1920	
1st M. on Wis. Val. RR., s. f., 1 p.c., not dr'n.....	161	1880	1,000	2,416,000	6	J. & J.	do do	July 1, 1920	
Prior mort. do.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909	
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910	
1st mortgage Chic. & Lake Superior Div., gold.....	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921	
1st M. Wis. & Minn. Div. (\$20,000 p. m.), gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
1st M. g., on Chic. & Pac. W. Div., \$20,000 p. m., m.c.....	1,267	1881	1,000	23,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Mo. Riv. Div., 1st mort., (\$20,000 p. m.), m.c.....	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926	
Inc. M., convert., s. f., \$30,000 y'ly (drat at 105).....	525	1886	1,000	1,920,000	5	J. & J.	do do	Jan. 1, 1916	
Terminals mortgage, gold.....	1884	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914	
Fargo & Southern, 1st mortgage, gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924	
do incomes.....	155	1885	1,000	200,000	6	A. & O.	do do	April, 1895	
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916	
Gen. mort., gold (for \$150,000,000) Series A, &c.....	10	1889	1000 &c.	6,000,000	4 g.	J. & J.	do do	May 1, 1889	
Chic. & North. Pac.—Ch. & Gt. West. 1st M. g. int. g. &c.....	10	1886	1,000	399,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1886	
Consol. mort. for \$30,000,000, gold.....	1890	1890	1,000	18,850,000	5 g.	A. & O.	N. Y., London, Berlin, &c	April, 1940	

EARNINGS AND EXPENSES.

Earnings from—	1887-8.	1888-9.
Passengers.....	\$5,973,449	\$6,241,091
Freight.....	16,933,042	17,163,721
Mail, express, &c.....	1,820,251	2,017,747
Total earnings.....	\$24,726,742	\$25,422,559
Expenses for—		
Maintenance of way.....	\$2,711,306	\$3,121,841
Maintenance of cars and engines.....	2,579,493	2,502,118
Transportation.....	10,217,262	9,943,493
Taxes.....	808,313	803,517
Miscellaneous.....	157,937	177,415
Total expenses.....	\$16,474,316	\$16,548,984
Net earnings.....	\$8,252,426	\$8,874,175
Per ct. of operating expenses to earnings.....	66.63	65.09
INCOME ACCOUNT.		
Receipts—	1887-8.	1888-9.
Net earnings.....	\$8,252,426	\$8,874,175
Other income.....	273,064	225,778
Total net income.....	\$8,525,490	\$9,099,953
Disbursements—		
Interest on debt.....	\$6,573,599	\$7,054,471
Dividends.....	3,460,920	972,490
Rate of dividends.....	7 on pay; 5 on com.	4 g. on pref.
Total disbursements.....	\$10,034,519	\$8,026,961
Balance.....	def. \$1,509,029	sur. \$1,072,992

* The amount at credit of income June 30, 1888, was \$699,818; add \$1,072,982=\$1,772,800; charged off in 1888-9 (old accounts) \$234,126, leaving balance June 30, 1889, \$1,538,682.
(V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 899; V. 50, p. 205, 391.)

Chicago & Northern Pacific.—This company was organized in 1890 in the interest of the Northern Pacific RR. to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The Chicago & Cal. Terminal Railway extending from Hammond, Ind., via Blue Island and North to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago, has also, it is said, been acquired, but on terms not yet made public. Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific. There is a purchase money mort. to the City of Chicago for \$650,000, bearing 5 per cent and due May 1, 1938. All except \$399,000 of the Chic. & Great Western bonds have been canceled. A consol. mort. (trustee Farmers' Loan & Trust Co.) for \$30,000,000 has been issued, covering all the property and the lease to the Wis. Cent. (V. 50, p. 662, 735, 770.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chicago & Northwestern operates 4,250 miles of its own roads and controls Chic. St. P. M. & Omk. 1,394 m.; Fremont Elk. & Mo. Valley, 1,106 m.; Wyoming Central, 130 m.; and Sioux City & Pacific, 107 m. total controlled, 6,987 miles. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1889, the Chicago & Northw. (proper) mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 406 miles; Iowa Division, 618 miles; Northern Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 449 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,250 miles. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,344 miles) and their earnings not included in those of Chic. & Northwest., but separately stated in the annual reports in the CHRONICLE on p. 169 of V. 47 and p. 144 of V. 49.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1889. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

In October, 1889, a traffic agreement was made with Union Pacific for close operation together on through business. See V. 49, p. 525.

The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,007,520 was held in the company's treasury on May 31, 1889, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 have been: On common—In 1875 and 1879, 5 per cent; in 1880 and 1881, 8; from 1882 to 1884 inclusive, 7; in 1885, 6 g.; in 1886 and since at rate of 6 per ct. yearly. On preferred—In '76, 2 g. per cent; in '77, 3 g.; from '78 to '81 incl., 7; in '82, 7 g.; in '83 and '84, 8; in '85, 7 g.; in '86 and since at rate of 7 per cent yearly.

Prices of stock since 1877 have been as follows: Common in 1878, 82 g. @ 55 g.; in 1879, 49 g. @ 94 g.; in 1880, 87 g. @ 130; in 1881, 117 @ 136;

in 1882, 124 @ 150 g.; in 1883, 115 g. @ 140 g.; in 1884, 81 g. @ 124; in 1885 84 g. @ 115 g.; in 1886, 104 g. @ 120 g.; in 1887, 104 g. @ 127 g.; in 1888 102 g. @ 116; in 1889, 102 g. @ 114 g.; in 1890 to July 18, inclusive, 107 @ 117. Preferred in 1878, 59 g. @ 79 g.; in 1879, 76 g. @ 108; in 1880, 104 g. @ 146 g.; in 1881, 131 g. @ 147 g.; in 1882, 136 g. @ 175; in 1883, 134 g. @ 157; in 1884, 117 g. @ 149 g.; in 1885, 119 g. @ 139 g.; in 1886, 135 g. @ 144; in 1887, 138 g. @ 145 g.; in 1888, 138 g. @ 146; in 1889, 135 g. @ 144; in 1890, to July 18, inclusive, 140 @ 148.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., \$150,000, 7s (A. & O.), due Oct. 1, 1908; Plainview, \$100,000, 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1893; Chicago Iowa & Nebraska, \$129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1889.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. extn. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,106 miles (Fremont, N. D., to Whitewood, D. T., 547 miles) and branches to Hastings, Albion, &c., 559 miles), but besides the amount of issue given as outstanding in the table \$8,975,000 are held as collateral for C. & N. W. extension bonds of 1886.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1888-89 showed that the total consideration for the lands and lots sold in that year amounted to \$441,569. Net cash receipts were \$537,273. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,147,644. The lands yet unsold and uncontracted for on May 31, 1889, were 954,951 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West.

Fiscal year ends May 31. Earnings, etc., for 1889-90, the month of May in 1890 being estimated, were:

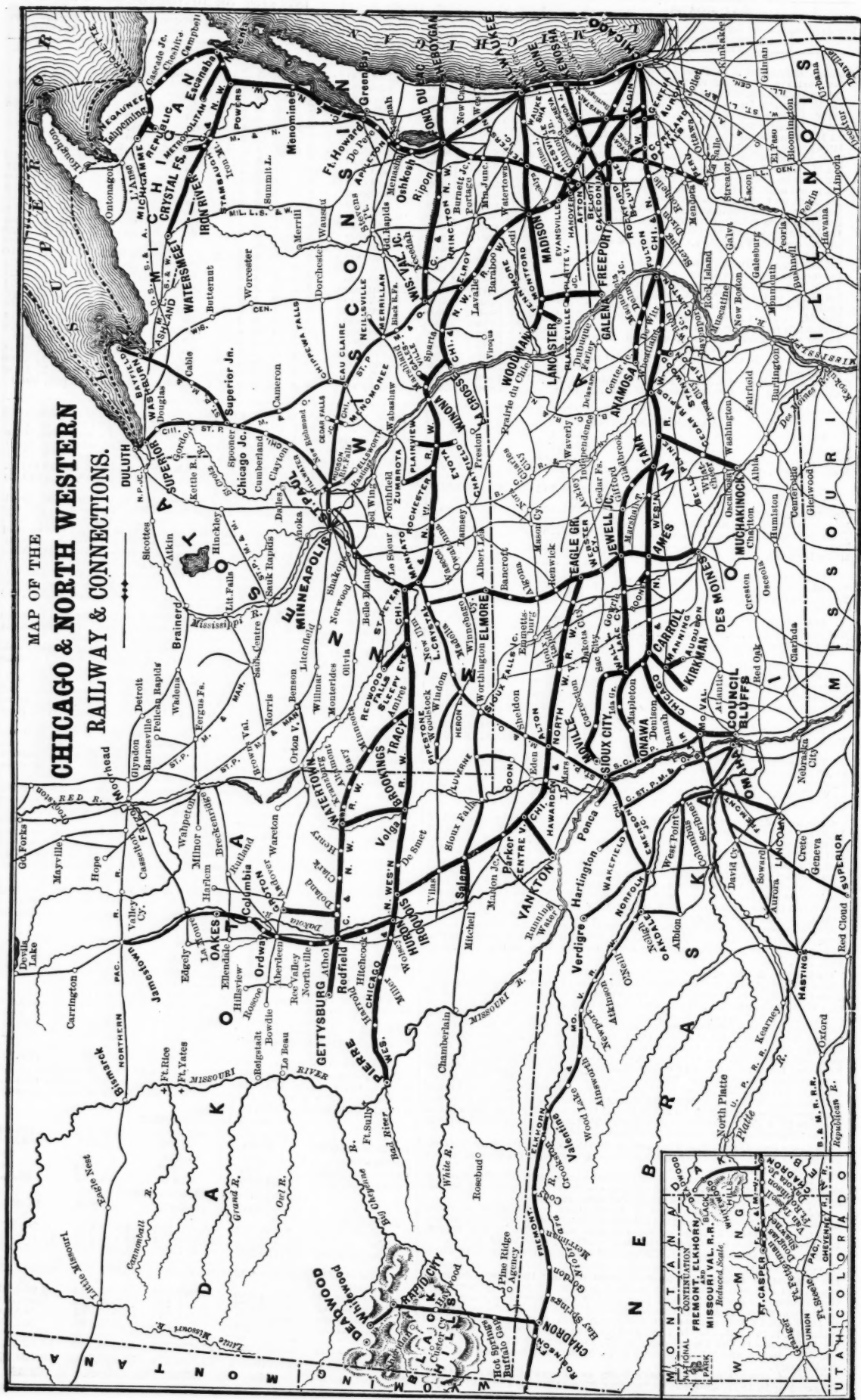
	1887-88.	1888-89.	1889-90.
Gross earning.....	26,697,558	25,692,253	27,122,790
Operat'g exp. and all charges.....	21,943,955	21,625,743	23,051,070
Balance.....	4,753,603	4,066,515	4,071,720
Dividends.....	3,444,504	3,444,504	3,444,979
Surplus.....	1,309,099	622,011	626,741
Surplus Western lines.....	106,199	122,996	81,320
Total.....	1,415,300	745,007	708,061

The President's report in full for 1888-89 was published in the CHRONICLE, V. 49, p. 174. The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given in CHRONICLE, V. 49, p. 144:

	1885-86.	1886-87.	1887-88.	1888-89.
Tot. miles oper'd.....	3,948	4,101	4,211	4,250
Locomotives.....	698	735	766	786
Passen., &c., cars.....	465	507	509	546
Freight, &c., cars.....	21,059	22,649	24,262	25,746

OPERATIONS AND FINANCIAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Earnings—				
Passenger.....	5,646,150	5,820,151	6,279,621	6,282,277
Freight.....	17,503,244	19,329,484	19,118,797	18,193,646
Mail, express, &c.....	1,130,208	1,171,681	1,299,140	1,237,336
Gross earn'g's.....	24,279,600	26,321,316	26,697,558	25,692,259
Expenses—				
Maint'nce of way.....	2,951,880	3,227,245	3,351,700	3,268,967
" cars, &c.....	2,048,673	2,212,289	2,507,673	2,309,060
Transp. & miscel.....	8,156,221	8,918,681	10,055,684	9,749,683
Taxes.....	702,452	712,125	755,424	701,637
Total.....	13,859,226	15,070,342	16,870,799	16,027,287
Net earnings.....	10,420,374	11,250,974	10,026,759	9,664,972
P.c. exp. to earn.....	57.08	57.26	62.44	62.38



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chicago & North Western —Common stock.....	4,250	----	\$100	\$31,367,450	3	J. & D.	N.Y. Co.'s Office, 52 Wall	June 26, 1890
Preferred stock (7 p. c. r'y, not cumulative).....	4,250	----	100	22,323,170	1 1/2	Q—M.	do	June 26, 1890
Con. sink. fd. M., not drn.....	776	1865	1,000	12,747,000	7	Q—F.	do	Feb. 1, 1915
Madison extension, 1st M., g. (s.f., \$23,000 not drn)	129	1871	500 &c.	2,977,500	7	A. & O.	do	April 1, 1911
Chic. & Mil., 1st mort., Chicago to Milwaukee.....	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1898
Menominee River, 1st mort., guar., two series.....	85	1863	1,000	580,000	7	J. & J.	do	July 1, 1906
Menominee exten., 1st M., g. (s.f. \$20,000, not drn)	120	1871	500 &c.	2,336,500	7	J. & D.	do	June 1, 1911
Gen. cons. M., gold, s.f. p. c. (\$43,000,000).....	1,058	1872	500 &c.	12,336,000	7 1/2	J. & D.	do	Dec. 1, 1902
Winona & St. Peter, 2d mort. (now 1st), guar.....	139	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907
do 1st M. exten. gid., land gr., s.f.....	187	1871	100 &c.	4,087,500	7 1/2	J. & D.	do	Dec. 1, 1916
Iowa Midland, 1st M., guar., Lyons to Anamosa.....	69	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Northwestern Union, 1st M., g., Mil. to Fond du Lac.	62	1872	500 &c.	3,365,000	7 1/2	M. & S.	do	June 1, 1917
Roch. & No. Minnesota, 1st M., line to Zumbrota.....	24	1878	----	200,000	7	M. & S.	do	Sept. 1, 1909
Chic. Mil. & N. W., construction bonds.....	153	1882	----	601,000	6	M. & N.	do	Nov. 1, 1905
Chicago & Tonah, 1st mort., guar.....	81	1880	1,000	1,525,000	6	M. & N.	do	Nov. 1, 1905
Mil. & Mad. 1st M., guar., Milwaukee to Madison.....	81	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905
S. f. bds. (1st M. col.) (\$15,000 p. m.) red. at 105.....	1,041	1879	1,000 &c.	14,321,000	5 & 6	A. & O.	do	Oct. 1, 1929
B. f. debn. not drn. (for C. St. P. M. & O. stock).....	----	1883	1,000 &c.	10,000,000	5	M. & N.	do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000).....	----	1884	1,000 &c.	3,869,000	5	M. & N.	do	Nov. 1, 1909
C. & N. W. Extension bonds (\$20,000 per m.).....	----	1886	1,000 &c.	15,464,000	4	F. & A.	do	Aug. 15, 1926
Ottumwa C. F. & St. P., 1st M., guar. (\$25,000 p. m.)	64	1884	1,000	1,600,000	5	M. & S.	do	Mar. 1, 1909
Des Moines & Minn. 1st M., Des M. to Jewell Jc. &c.	63	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907
Keokuk & Lake Superior RR., 1st mort.....	36	1881	1,000	720,000	6	J. & J.	do	July 1, 1901
Dakota Cent. 1st M., Watertown to Redfield.....	71	1882	----	1,007,000	6	M. & S.	do	Sept. 1, 1907
do 1st M., Southeast Div. (to Hawarden).....	125	1882	----	2,000,000	6	M. & N.	do	Nov. 1, 1907
North. Ill. 1st M. (\$20,000 p. m.) guar. C. & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do	Mar. 1, 1910
Other small issues (see remarks).....	----	----	----	331,000	----	----	do	1892-1908
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do	Aug. 1, 1891
1st M., 2d Div., Marshall to Des M. Riv. &c.....	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894
1st mort., 3d Div., Des M. River to Mo. River.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916
Mort. of 1884, 2d M., Ced. Rap. to Des M. River.	126	1884	----	769,000	7	J. & D.	do	June 1, 1909
Maple River 1st M., Maple Riv. Junc. to Maple'n	60	1877	----	402,500	7	J. & J.	do	July 1, 1897
Fremont Elkhorn & Mo. Val., consol. mort.....	1,106	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$10,420,374	\$11,250,974	\$10,026,759	\$9,664,972
Disbursements—				
Interest on debt.....	\$5,536,363	\$5,136,198	\$5,215,156	\$5,540,456
Dividends.....	3,444,504	3,444,504	3,444,504	3,444,504
Sinking fund.....	58,000	58,000	58,000	58,000
Tot. disbm'ts.....	\$9,038,867	\$8,638,702	\$8,717,660	\$9,042,960
Balance, surplus.....	\$1,381,507	\$2,612,272	\$1,309,099	\$622,012

* Less credit items. † Six per cent on common and seven on preferred.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.
Assets—			
Road and equipment.....	144,161,050	148,372,056	150,822,658
Bonds owned.....	6,082,295	10,321,015	11,199,310
Stocks owned.....	12,282,160	12,467,159	12,467,159
Land grant investments.....	230,000	253,000	276,000
Bills and accounts receivable.....	1,757,952	1,846,520	1,777,541
Materials, fuel, &c.....	3,000,978	2,435,298	1,614,709
Cash on hand.....	4,214,038	3,669,099	3,204,354
Trustees of sinking fund.....	4,320,175	4,438,177	4,522,402
Total.....	176,048,646	183,822,322	186,114,163
Liabilities—			
Stock, common.....	41,374,866	41,374,865	41,374,866
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c.....	674,183	668,933	584,360
Bonded debt.....	97,433,500	103,433,500	105,121,500
Divid's declared but due.....	1,311,600	1,331,599	1,331,599
Sinking funds paid.....	4,320,175	4,438,175	4,522,400
Current bills, pay-rolls, &c.....	2,721,389	2,050,770	1,294,873
Uncollected coupons, &c.....	135,506	122,880	147,458
Due to roads in Iowa.....	316,814	790,955	1,044,092
Note of Consol'n Coal Co.....	125,000	125,000	125,000
Accrued interest.....	1,473,536	1,552,796	1,574,828
Miscellaneous.....	115,209	115,209	167,369
Land income account.....	714,104	1,188,548	1,570,715
Railroad income account.....	2,994,539	4,303,639	4,925,648
Total.....	176,048,646	183,822,322	186,114,163

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, \$11,015,000.
† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.
‡ Including \$10,007,520 common stock and \$2,284 preferred stock in C. & N. W. treasury.
§ Including live bonds in sinking funds May 31, 1889, of \$1,417,500.
—(V. 47, p. 168, 182, 300; V. 48, p. 763; V. 49, p. 131, 144, 174, 525, 539, 760; V. 50, p. 154, 174, 800.)

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, 1886. Stock authorized, \$1,500,000; outstanding June 30, 1889, \$438,800; par, \$100. From Jan. 1 to April 30, 1-93 (4 months), gross earnings were \$21,791, against \$25,657 in 1889; net, \$4,902, against \$6,736. Gross earnings in 1887-88, \$56,933; net, \$17,716; deficit under interest, \$15,285. In 1888-89, gross, \$77,016; net, \$13,250; interest, \$13,930; deficit, \$690. Austin Corbin, Vice-President, New York City. (V. 44, p. 21, 289, 308.)

Chicago Peoria & St. Louis.—Owens from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles. Operated in close connection with the Litchfield, Carrollton & Western, Barnett to Columbia, 52 miles, the Louisville & St. Louis, Centralia to Drivers, 17 miles, and the Jacksonville Southeastern, Jacksonville to Centralia, 112 miles. An extension is nearly completed from Litchfield to St. Louis, 50 miles, on which the consols of 1889 are issued at \$15,000 per mile. (V. 48, p. 729.) Chic. P. & St. L. bonds were described in CHRONICLE V. 48, p. 223. From July 1, 1889, to April 30, 1890 (10 mos.), gross earnings were \$339,450; net, \$134,873. In 1888-89 gross earnings were \$322,822; net, \$129,661. W. S. Hook, Pres't, Jacksonville, Ill.—(V. 48, p. 222, 223, 729.)

Chicago Rock Island & Pacific.—(See Map.)—LINE OF ROAD.—Owens from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342 miles; 16 branches to Knoxville, St. Joseph, etc., 344 miles; total owned, 1,186 miles.
Leases: Peoria & Bureau Valley RR., Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines RR., Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; Chic. Kan. & Nebraska Ry., Elmwood, Kan., to Liberal, Kan., 440 miles; Herrington, Kan., to El Reno, I. T., 232 miles; Horton, Kan., to Roswell, Col., 56 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Salina, etc., 126 miles; (Chic. Kan. & Neb., 1,471 miles); total leased, 1,823 miles.
Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St.

Joseph RR.), Kansas City to No. Topeka, and Limon, Col., to Denver (over Un. Pac. RR.), and Denver to Pueblo (over Denver & Rio Grande) 330 miles in all; grand total operated Jan. 1, 1890, 3,339 miles.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The annual election occurs in June.

Stocks and Bonds.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6 1/2; in 1889, 4; in Feb., 1890, 1; in May, 1; in August, 1.

Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 1/2 @ 122; in 1879, 119 @ 150 1/2; in 1880 to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 145 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/2 @ 126 1/2; in 1885, 105 1/2 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 1/2 @ 140 1/2; in 1888, 94 1/2 @ 114 1/2; in 1889, 89 1/2 @ 104 1/2; in 1890, to July 13 inclusive, 88 1/2 @ 98 1/2.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. (See abstracts of the extension and collateral trust mortgage, and of certain of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.) In August, 1889, suit was begun by the Metropolitan Trust Co., as trustee, to foreclose the Chicago Kansas & Nebraska mortgage in the interest of the collateral trust bond holders.

The fiscal year ends March 31. Annual report for 1889-90 at length in V. 50, p. 832 and 835. The mileage, earnings, &c., have been as follows:

Miles owned and operated.....	1888-89.	1889-90.
	3,257	3,339

Earnings—		
Passenger.....	\$4,358,502	\$4,613,822
Freight.....	10,918,370	11,828,794
Mail, express, rents, etc.....	1,296,575	1,196,445

Gross earnings.....	\$18,573,447	\$17,639,061
Operating expenses.....	12,086,000	12,475,067

Net earnings.....	\$4,487,447	\$5,163,994
Per cent of operating expenses to earnings.....	72-92	70-72

INCOME ACCOUNT FOR 1889-90.

Net earnings.....	\$5,163,994
From land department.....	91,350
Premium on bonds, etc.....	35,950
Chicago Kansas & Nebraska interest.....	1,209,640
Total income.....	\$6,500,934

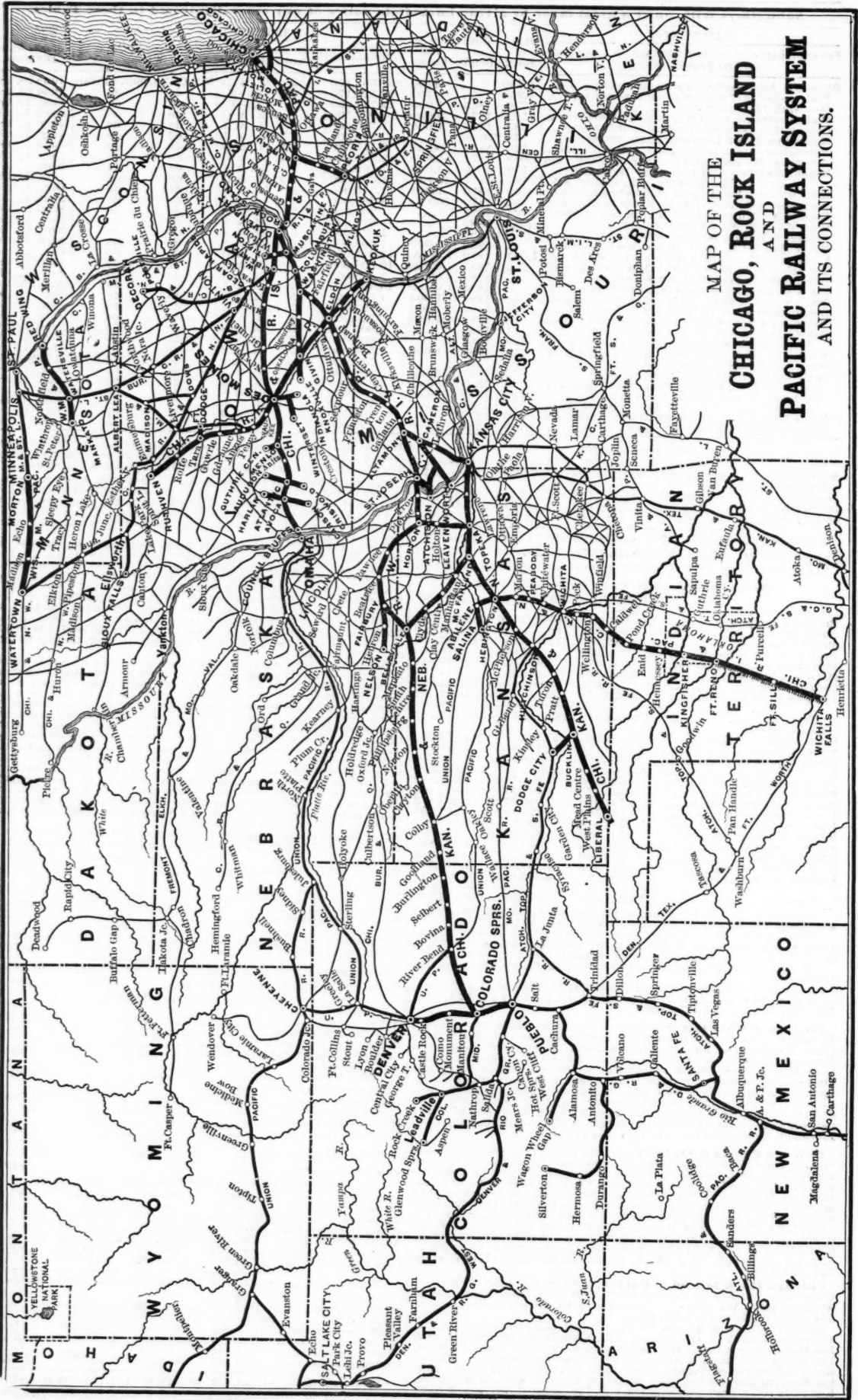
Disbursements—	
Rent leased roads.....	\$1,784,024
Interest on debt.....	2,625,550
Missouri River bridges.....	195,880
D. dividends (4 per cent).....	1,846,228
Total disbursements.....	\$6,451,382

Balance, surplus.....	\$49,552
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GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.	1889-90.
Assets—				
RR., bldgs., equip., &c.....	\$60,879,380	\$1,712,757	\$5,272,805	\$6,243,919
Stocks owned.....	12,821,397	9,126,144	9,126,123	9,126,123
Advan. to C. K. & Neb.....	21,185,735	21,185,735	21,185,735	21,185,735
Materials, fuels, &c.....	685,452	785,767	1,242,176	806,545
Cash and cash items.....	3,731,981	2,739,690	1,449,538	1,525,568
Total assets.....	\$1,743,113	\$9,245,346	\$104,257,693	\$105,836,552
Liabilities—				
Stock, common.....	41,960,000	46,156,000	46,156,000	46,156,000
Bonded debt.....	29,360,000	41,460,000	47,720,000	49,787,000
Advan. and imp. acct. 8,213,000	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable.....	789,036	1,954,366	1,700,948	1,163,255
Unused premiums.....	584,350	20,000	—	—
Income account.....	858,227	1,441,980	467,745	517,297
Total liabilities.....	\$1,743,113	\$9,245,346	\$104,257,693	\$105,836,552

—(V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222, 462, 762, 798; V. 49, p. 206, 689; V. 50, p. 518, 525, 800, 813, 832, 835.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	
Ohio & Northwestern —(Con.)—								
S. C. & P. & C., 1st m. & C., \$40,000 dr'n. yearly...	102	1883	\$1,000	\$280,000	6	M. & S.	N.Y., Co's Office, 52 Wall	Mar. 1, 1896
Mo. V. & Blair RR. Br'ge, 1st, red'ble aft. '93.....	102	1883	500k.	1,000,000	6	J. & J.	N.Y., Co's Office, 52 Wall	Jan. 1, 1923
St. Louis City & P., 1st mort. (Gov't subsidy).....	102	1888	500k.	1,628,000	6	J. & J.	N.Y., Co's Office, 52 Wall	Jan. 1, 1899
St. Louis City & P., 2d mort. (Gov't subsidy).....	102	1888	500k.	1,628,320	6	J. & J.	N.Y., Co's Office, 52 Wall	Jan. 1, 1899
do pref. stock (1st M. on 6 m.).....	86	1886	100	169,000	3½	A. & O.	N.Y., Co's Office, 52 Wall	April 1, 1890
Chicago & Ohio River—1st mort. (for \$500,000).....	86	1886	100k.	233,000	6g.	M. & N.	N.Y., Corbin Bank Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891.....	120	1888	1,000	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Peoria & St. Louis—1st mortgage, guar. c'.....	120	1888	1,000	1,500,000	5g.	M. & N.	S. N. Y., Amer. Ex. Bank	Mar. 1, 1923
1st consol. mortgage, gold.....	156	1889	1,000	750,000	5g.	M. & N.	do	May 1, 1939
Litchfield Carroll, & W. RR., 1st (\$10,000 p.m.) c'.....	52	1886	1,000	516,000	5g.	J. & J.	N. Y., Han. Nat. Bank.	Jan. 1, 1916
Louisville & St. Louis RR. Co., 1st m. & C., 1st m. & C. (for \$500,000).....	17	1887	1,000	247,000	5	A. & O.	do	Oct. 1, 1907
Chicago Rock Island & Pac.—St'ck (for \$500,000).....	3,339	1887	100	46,156,000	1	Q. & F.	New York & Chicago.	Aug. 1, 1890
1st mort., Chic., Ill., to Council Bluffs & br's c'.....	636	1877	1,000k.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw., 1st M. (g'd in cur. by C.R.I. & P.).....	270	1869	100 k.	5,000,000	7	M. & N.	do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p.m.), red'ble aft. '94 c. & r. 1876	1,876	1884	1,000k.	32,287,000	5	J. & J.	do	July 1, 1934
Chicago St. Louis & Pittsb.—Common stock.....	646	1888	100	9,105,901	—	—	—	—
Preferred stock (6 per cent cumulative).....	646	1888	100	17,529,844	—	—	—	—
1st M. consol. gold (\$22,000,000 s. fund).....	580	1883	1,000	15,125,000	5g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport) c'.....	117	1863-5	1,000	233,000	7	Various	do	1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.) c'.....	208	1864	1,000	2,631,000	7	J. & J.	do	Nov. 1904
do Union & Logansport (U'n City to Logansport) c'.....	93	1865	1,000	715,000	7	A. & O.	do	Dec. 1905
do Cinn. & Chic. Air Line (Rich. to Logansport) c'.....	107	1860	Var.	108,500	7	F. & A.	do	Aug. 1, 1890
2d M. Col. & Indianapolis Central.....	208	1864	1,000	780,000	7	M. & N.	do	Nov. 1904
Chic. St. P. & Kan. City—Priority loan, red. at 103.....	811	1889	—	2,823,150	5	J. & J.	London & Amsterdam.	Jan. 1, 1934
Minn. & Northwest 1st M., g'c, \$16,000 per m. c'.....	511	1884	1,000	9,628,000	5g.	J. & J.	N. Y., 47 Wall & London	July 1, 1934
1st M. (\$25,000 per mile) g. (red' Jan., 1896) c'.....	511	1886	1,000	9,193,000	5g.	J. & J.	do	July 1, 1936
General mortgage.....	811	1889	100 k.	4,329,000	4	J. & J.	Bears no inter't till 1893	July 1, 1936
Income bonds (conv. into 5 per cent pref. stock).....	1,394	1888	100	4,981,700	5	J. & J.	None paid.	July 1, 1889
Chic. St. Paul Minneapolis & Omaha—Pref. stock.....	1,394	1888	100	11,259,913	2	J. & J.	N. Y., Office, 52 Wall st.	July 21, 1890
Consol. mort. for \$30,000,000 (\$15,000 per m. c'.....	1,384	1880	1,000	13,067,675	6g.	J. & D.	do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold.....	177	1878	500	3,000,000	6g.	M. & N.	do	May 1, 1918
North Wisconsin, 1st mortgage.....	80	1880	1,000	800,000	6	J. & J.	do	Jan. 1, 1930

Chicago St. Louis & Pittsburgh.—Owns Columbus, O., to Indianapolis, Ind., 187 miles; Bradford Junc. O., to Chicago, Ill., 231 m. n. Richmond, Ind., to Anoka, Junc., Ind., 102 m. Peoria Junc. to Ind. and Ill. State Line, 60 m. total owned, 580 m. Operates under contract: Cin. & Rich. RR., Richmond, Ind., to Rendcomb Junc., 66 m. Trackage: L. E. & W., Indianapolis to Kokomo, Ind., 55 m.; L. M. RR. Junc., to Cincinnati, 7 m.; other lines, 2 m. Total operated, 710 m.

This is the reorganization (March 20, 1883), of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. It is to be consolidated with other Pennsylvania Co. lines. (See Pitts. Cinn. & St. Louis in this SUPPLEMENT, also CHRONICLE, V. 60, p. 875. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$2,700,742, against \$2,292,208; net, \$483,093; against \$288,797. Report for 1889 was in CHRONICLE, V. 50, p. 702.

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Total gross earnings.....	\$4,842,316	\$5,887,180	\$5,371,645	\$5,950,071
Op. exps. and taxes.....	3,966,301	4,311,163	4,478,686	4,705,605
Net earnings.....	\$876,015	\$1,576,015	\$892,959	\$1,244,466
Disbursements—				
Rentals paid.....	\$21,224	\$21,918	\$24,000	\$24,000
Int., &c., on debt.....	1,074,121	1,068,775	1,080,125	1,111,731
Miscellaneous.....	95,789	145,324	5,218	2,713
Total disbursements.....	\$1,191,134	\$1,236,017	\$1,109,343	\$1,138,444
Balance.....	df. \$315,119	sur. \$339,999	df. \$216,384	sur. \$106,022

—(V. 48, p. 686; V. 50, p. 276, 702, 801, 835, 875.)

Chicago St. Paul & Kansas City.—(See Map.)—Main lines (all steel) Chicago to St. Paul and St. Joseph, 890 mi; Hayfield to Central Iowa Junction 47 miles; branches Sumner to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; other, 4 miles; total owned 815½ miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 1½ miles; total leased 37½ miles. Total, 853 miles.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings were \$2,150,661, against \$1,442,393; net \$604,862, against \$432,662. Fiscal year ends June 30. Report for 1889-90 was in CHRONICLE V. 49, p. 614.

	1886-7.	1887-8.	1888-9.
Av. mileage own. and oper.	355	308	750
Total gross earnings.....	\$1,216,410	\$2,251,515	\$2,777,985
Op. exp., taxes, insur., &c.....	799,911	1,817,135	2,140,080
Net income.....	\$416,499	\$434,380	\$637,905

Deduct—
Interest..... \$345,170
Rentals..... 163,826
Total..... \$509,000
Balance..... sur. \$71,328 def. \$325,171 def. \$170,799

In view of the debit balance in income account (\$731,353) resulting from the exceptional years 1887-89 while the line was still incomplete, and which existed on June 30, 1889, mostly in the form of bills payable, and further to give the property time to grow and to accumulate working capital, the company proposed to its bondholders on August 20, 1889, that three years coupons of M. & N. W. and C. St. P. & K. C. 1st mortgage bonds be purchased and funded instead of paid and canceled; the earnings meantime accumulating for a reserve fund, and substantially all bondholders assented to the proposal. The coupons for 1890-91-92 are guaranteed to be punctually purchased by Messrs. Robert Benson & Co. in London and Messrs. Hope & Co. in Amsterdam, or at bondholders' option can be funded into "five per cent Sterling Priority Loan" redeemable in 1934 or on six months' notice at 105, the security for which is the purchased coupon deposited in trust. For further details see CHRONICLE, V. 49, p. 372, 614.

The Minn. & N. W. mortg. is limited to \$20,000 per mile; the bonds outstanding cover the road between Chic. & St. Paul (400 m.) and other road, total 511 m., with bridge at St. Paul and extensive terminals in St. Paul, Minneapolis and Dubuque. C. St. P. & K. C. 1st M. bonds are 1st mortg. upon 300 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City; and further have a lien upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds. Common stock \$14,892,500, par of shares \$100.

The general mort. (trustees, Metropolitan Tr. Co. of N. Y. and R. H. Benson of London) is for \$10,000,000 plus such additional amounts as may be needed to replace the bonds now or hereafter issued under the mort. of 1886 and the Minn. & N. W. mort. The general mort. 4s bear no interest till Jan. 1, 1893, and of the priority loan only a part will draw interest until after the same date.

A. B. Stickney, Pres't, St. Paul, Minn. W. L. Boyle, Vice Pres't, 47 Wall Street, N. Y. V. 47, p. 353, 531, 593. V. 48, p. 70, 489; V. 49, p. 355, 372, 503, 614, V. 50, p. 352, 560, 652.)

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 801 miles; total, 1,394 miles, of which 1,324 miles are owned, 65 miles leased, and 5 miles proprietary road.

This was a consolidation July, '80, of the Chic. St. P. & Minn. (formerly West Wisconsin), the North Wisconsin and the St. P. & S. C. S. There are also \$75,000 Minneapolis East RR. 1st mortgage 7s (J. & J.) due Jan. 1, 1909. Company's common stock is \$18,559,492; par \$100. In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 43-40 and 53,800 shares of preferred at an average of 104-04—the total cost being \$10,315,659, which stock is held as an asset of the Chic. & Northwestern Company.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4½; from 1886 to 1889, inclusive, 6 per cent; in 1890, 3; in 1891, 20; 2 per cent; July 21, 1890.

Report for 1889 was in CHRONICLE, V. 50, p. 449. The land sales in '89 were 13,519 acres for \$39,915, including lots; land contracts and notes on hand Dec. 31, '89, \$1,397,789; lands undisposed of, 599,423 acres. Earnings, &c., have been as follows:

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	6,153,267	6,940,873	6,411,137	6,417,887
Net earnings.....	2,304,692	2,307,253	1,762,979	1,933,446
Net from land grants.....	741,065	654,501	506,062	561,426
Other receipts.....	73,953	39,954	—	—
Total income.....	3,119,716	3,001,713	2,269,041	2,494,872
Disbursements—				
Rentals paid.....	117,009	\$2,288	\$1,265	\$1,035
Interest on debt.....	1,337,956	1,337,956	1,309,733	1,323,614
Div. on pref. stock.....	675,408	675,408	450,272	450,272
Rate of dividend.....	(6)	(6)	(4)	(4)
Loss on prop. roads.....	9,624	8,409	10,010	9,609
Tot. disbursements.....	2,139,897	2,104,061	1,851,280	1,864,530
Balance surplus.....	979,719	897,652	417,761	630,342

* This is given in 1888 and 1889 less credit items.

—(V. 48, p. 372, 459; V. 50, p. 370, 449)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. & C. & L. roads; the annual rentals stipulated exceed the interest charge considerably. Stock, \$5,000,000; par, \$100. Dividends: In January and April 1890, each 1½ per cent. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds, till these are all redeemed. In 1889 gross receipts were \$348,295; surplus over fixed charges, \$321,893, against \$344,387 in 1888. —(V. 47, p. 201; V. 48, p. 159, 762; V. 49, p. 372; V. 50, p. 243, 518.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; Holland Junction to Allegan, 23 miles; Holland via White Cloud to Traverse City, 171 miles; B. R. Junction to Big Rapids, 52 miles; other branches, 34 miles; total operated, 489 miles. Extension north from Baldwin to Traverse City, Mich., 74 miles, was completed in July, 1890. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles.

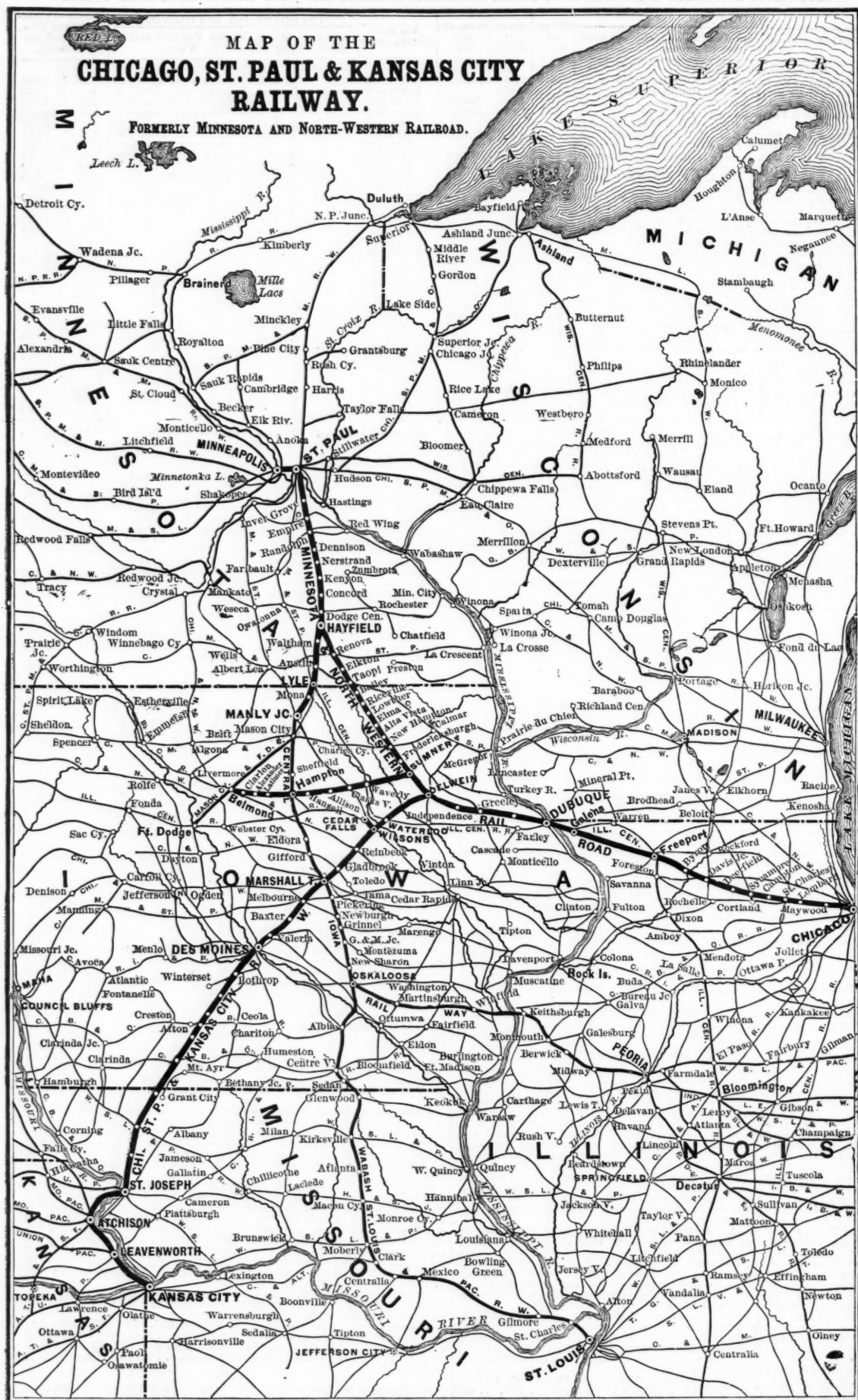
Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road and the Grand Rapids Newaygo & Lake Shore. There are also outstanding \$24,000 G. R. N. & L. S. 2d Div. 7s, due June 1, 1905. In addition to stock given above as outstanding, \$583,075 is held in trust for or exchange under consolidation agreement. Bonds for \$615,000 are yet to be issued on the Traverse City extension.

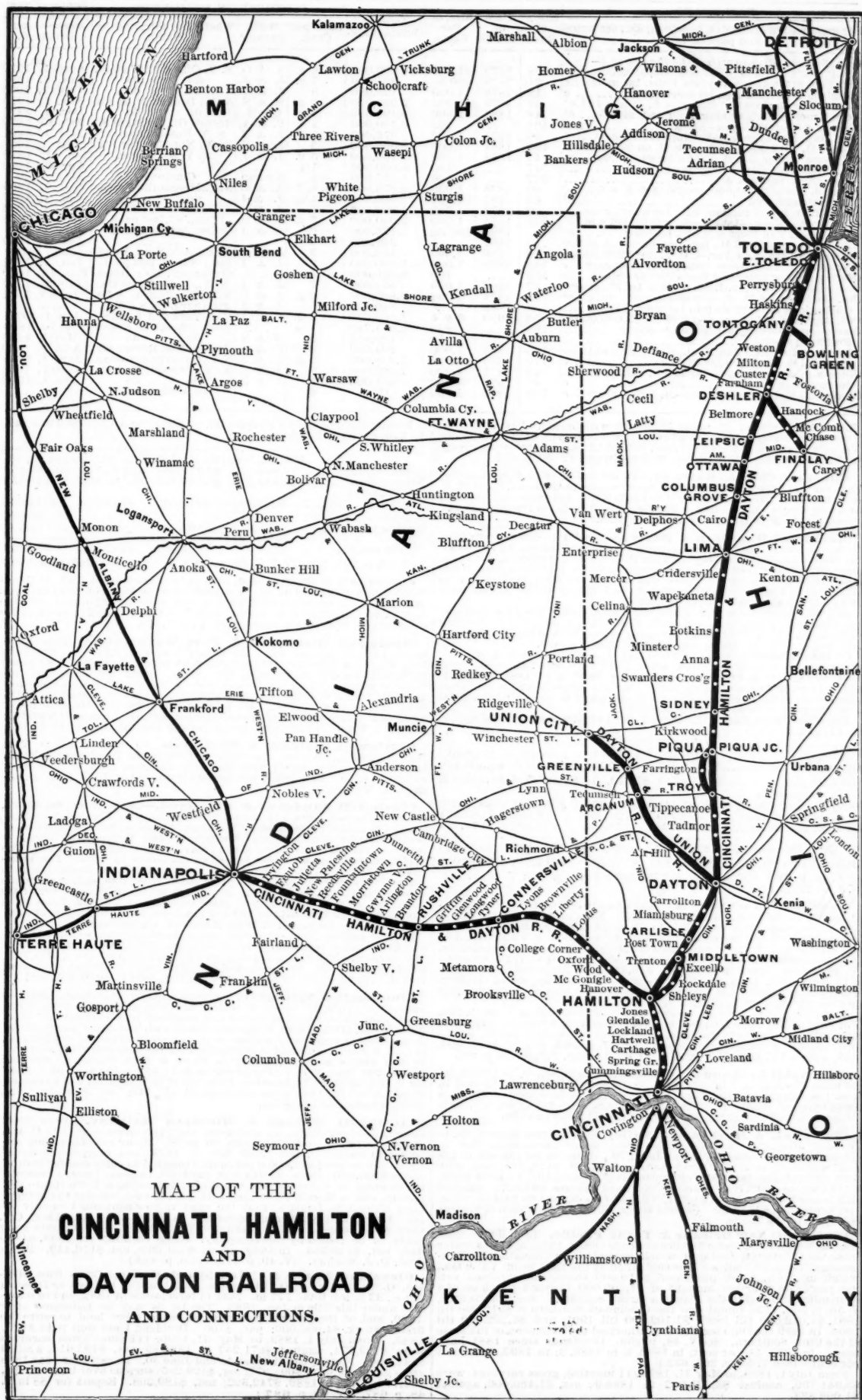
Dividends since 1880 have been: In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889, 2; in 1890, Feb. 15, 1 per cent.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$613,193, against \$562,622 in 1889; net, \$221,861, against \$115,042; surplus over charges, \$128,247, against \$16,372.

Report for 1889 was in CHRONICLE, V. 50, p. 661. In 1889 gross earnings were \$1,374,833; net, \$356,367; surplus over charges, \$125,466; dividends, (2 per cent) \$123,004; balance, \$2,462, against \$16,857 in 1888. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760; V. 50, p. 205, 482, 661, 662.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. In 1890 purchased the Manistee & Luther





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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ohio, St. Paul Minneapolis & Omaha—(Con.)—								
St. P. & St. L. C., 1st M. g., (\$7,000,000)	608	1879	\$1,000	\$6,070,000	6 g.	A. & O.	N. Y. Office, 52 Wall St.	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.	21	1878	500 &c.	334,800	7 g.	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.	12	1878	1,000	125,000	8 g.	J. & J.	do do	July 1, 1908
Ohio & West. Indiana—1st M. g., s. f., dr'n at 105. c'	48	1879	1,000	2,093,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105.	48	1882	1,000	6,496,666	6 g.	Q. - M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock	408	1871	100	6,150,200	1	F. & A.	Boston Of., 50 State St.	Feb. 15, 1890
Gr. Rap. Newaygo & Lake Sh. RR., 1st mort.	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles c'	408	1881	1,000	3,902,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
Chippewa Valley—1st M. g. & 2d for \$1,800,000.	47	1888	1,000	700,000	5 g.	J. & J.	N. Y. & London.	Jan. 1, 1929
Cincinnati Hamilton & Dayton—Stock	347	1871	100	4,000,000	1 1/4	See rem.	Cincinnati.	Apr. 30, 1890
Prof. stock, Series A & B.	347	1871	100	1,553,600	1	See rem.	Cincinnati.	July, 1890
Consol. mort. (\$996,000 are 7s). \$ & 2, s. f.	60	1875	1,000	2,816,000	5, 6, 7	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1905
2d mortgage, gold.	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & T. (Junction) RR., 1st mort., guar.	99	1873	1,000	1,800,000	7 g.	J. & J.	do do	Jan. 1, 1908
Cinn. Jack. & Mack.—1st consol. g. (\$10,000 p. m.) c'	331	1888	1,000	2,090,000	5 g.	J. & J.	Dec., '89, last paid.	Jan. 1, 1936
Cincinnati Van Wert & Mich., 1st mort.	1881	100 &c.	1,176,000	6	J. & J.	Dec., '89, last paid.	Jan. 1, 1901	
do do 2d M., inc., non-cum., red. at 100	1881	100	368,500	6	J. & J.	Dec., '89, last paid.	Jan. 1, 1930	
Cincinnati Lebanon & Nor.—1st m. (for \$200,000) c'	38	1886	1,000	190,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, op. last paid.	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock	336	1871	100	3,000,000	4	See rem.	Cincinnati, Co's Office.	Feb. 18, 1890
Cin. & Richmond—Cin. Rich. & Ohio, 1st M., guar.	37	1886	1,000	552,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1895
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c'	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	Jan. 1, 1921
Obligations convertible into 1st mort. bonds	50	1888	1,000	1,500,000	5	J. & J.	Pittsburg, Co's Office.	June 1, 1920
Cin. Saginaw & Mackinaw—1st M. for \$2,000,000 g.	190	1890	\$ & 2	4,015,750	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Cincinnati Sandusky & Cleveland—Stock	190	1890	\$50	428,850	1 1/4	J. & J.	Bos'n Office, 3 Mer. Row	Mch. 10, 1890
Preferred stock.	190	1890	\$50	204,000	3	M. & N.	Boston, Nat. Revere Bk.	May 1, 1890
1st M., S. Day & C. (Mad. R. & L. E.) s. f. dr'n at 100 c'	170	1886	1,000	2,004,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Consol. 1st M. (\$3,000,000) gold.	170	1888	1,000	2,358,000	5 g.	J. & J.	N. Y., Union Tr. & Boston.	Jan. 1, 1928
Cincinnati & Springfield—1st mort., int. guar.	48	1871	1,000	2,000,000	7	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1901
2d mortgage.	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
Cincinnati Wabash & Michigan—M. for \$3,000,000 c'	165	1890	1,000	(1)	4	See rem.	New York Agency.	.....

RR., a lumber road 37 miles in length, with branch of 10 miles. In 1889 gross earnings of this road (which will form part of the Chippewa Valley's main line) were \$137,388; net, \$63,133. Trustee of mortgage is Central Trust Co. N. Y. Office, 80 Broadway. (V. 50, p. 632.)

Choctaw Coal & Railway.—In operation from Wister, Indian Ter., on St. Louis & San Francisco Ry. to South McAlester, I. T., on M. & T. 64 miles. Projected easterly to Little Rock, Arkansas, and westerly to Albuquerque, on Atlantic & Pacific, with branch to Denison, Texas. President, Charles Hartshorne, Philadelphia.

Cincinnati Hamilton & Dayton.—(See Map).—Owns from Cincinnati, O., to Dayton, O., 60 m.; leases Deshler to Findlay, 18 m.; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton RR., Middletown to Hamilton, 14 miles. Total operated, 347 miles. Owns jointly with Big Four the Dayton & Union—see sec.

In 1887 considerable pref. stock was issued under the Ives management, but its validity was contested. (See V. 50, p. 834, 874.) Floating debt April, 1890, \$774,213. Company owns \$700,000 Cin. Ham. & Ind. bonds not included in amount outstanding above.

Of the preferred stock \$1,000,000 is Q. J. and \$553,600 is Q. M. Dividends on common stock since 1882 have been: In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, in Jan. and April each, 1 1/4. On series A and B preferred stock from Jan. 1, 1885, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

Fiscal year ends March 31. Report for 1889-90 was in CHRONICLE, V. 51, p. 19.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$3,066,967	\$3,447,574	\$3,478,975	\$3,565,178
Net earnings.....	\$1,119,749	\$1,410,300	\$1,387,588	\$1,400,915

Disbursements.				
	1886-87.	1887-88.	1888-89.	1889-90.
Interest on bonds.....	\$507,443	\$576,959	\$551,131	\$528,630
C. H. & D. dividends.....	325,259	120,000	46,405	160,874
D. & M. dividends.....	132,024	171,401	171,401	175,339

Total disbursements. \$964,726 \$868,360 \$768,937 \$864,843

Balance, surplus..... \$155,023 \$541,940 \$618,651 \$536,072

—(V. 46, p. 769, 802; V. 47, p. 170, 563; V. 48, p. 826; V. 50, p. 834, 874; V. 51, p. 19.)

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O. north to Addison, Mich., 193 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. A consolidation in 1886 of the Cin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure. See abstract of mortgage (Central Trust Co. of New York, trustee). V. 45, p. 574. Stock is—Common, \$10,413,835; preferred, \$5,504,000.

In November, 1889, Mr. Walston H. Brown was appointed receiver. Foreclosure proceedings are in progress under a plan of reorganization in CHRONICLE, V. 50, p. 352, 777.

Fiscal year ends June 30, and report for 1888-89 was in V. 49, p. 578. For year ending June 30, 1889, gross earnings were \$58,631; expenses, \$518,612; net, \$70,019; interest, rentals, etc., \$201,616; deficit, \$131,597, against \$123,663 in 1887-88. (V. 47, p. 563, 801; V. 49, p. 300, 433, 470, 578, 653, 718, 824; V. 50, p. 352, 589, 770; V. 51, p. 20.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dadds, O., 86 miles; branches, 2 m.; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1889 gross earnings were \$114,080; net, \$31,365; surplus over charges, \$23,140, against \$14,549 in 1888.

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 69, and reorganized as at present Jan., '70. A decree for the sale of the road was made in 1887. Gross earnings in 1888, \$429,392; net, \$40,440; deficit under interest, overcharges, etc., \$106,549. In 1889 gross, \$437,033; net, \$40,794; deficit under fixed charges, \$93,827. Amount due lessee Dec. 31, 1889, \$1,081,013, and for coupons up to Jan. 1890, not presented, \$421,650. Capital stock, \$3,997,320. Penn. RR. owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific. (See Map).—This company organized under the laws of Ohio Oct. 8, 1881, operates under lease the Cincinnati Southern, which extends from Cincinnati to Chattanooga, Tenn., 336 miles. It is controlled by the East Tenn. Va. & Ga., which in April, 1890, purchased \$150,000 stock, and obtained voting power on a further amount of \$1,000,000 through purchase of a controlling interest in the Alabama Great Southern. See CHRONICLE, V. 50, p. 560. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3; in 1890, Feb. 18, 4 per cent.—(See V. 50, p. 205, 632.)

From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$3,941,792, against \$3,373,042 in 1888-9; net, \$1,460,000, against \$1,068,333.

Fiscal year now ends with June 30. Annual report for 1889 in V. 49, p. 340, gave the following:

	Dec. 31, '86.	Dec. 31, '87.	June 30, '88	June 30, '89.
Gross earnings.....	\$2,882,172	\$3,377,554	\$3,525,775	\$3,955,859
Net earnings.....	\$1,048,592	\$1,260,765	\$1,163,402	\$1,145,256
Deduct—				
For rental.....	\$334,043	\$912,000	\$912,000	\$912,000
Dividends.....				90,000
Sinking fund.....	56,277	63,766	69,199	77,359
Net surplus.....	\$158,271	\$284,999	\$132,203	\$65,897

—(V. 48, p. 221, 250, 326; V. 49, p. 340; V. 50, p. 205, 245, 276, 560.)

Cincinnati & Richmond.—Owns from Richmond, Ind., to Rendcomb Junction, O., 66 miles. A consolidation in 1890 of the Cin. Rich. & Chic., etc. Controlled by Penn. Co., and to be incorporated into the new Pitts. Cin. Chic. & St. Louis. (See V. 50, p. 875.) The stock of the consolidated companies aggregated \$1,137,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1889, \$446,724; net, \$117,197; loss to guarantors, \$8,982. Gross in 1888, \$406,492; net, \$96,123; def. under charges, \$31,519. Stock, \$1,709,313; par \$500. Total advances by guarantors to Dec. 31, 1889, \$1,125,436.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 5 miles. Sold in 1890 to the Medo Sag. & Mack. Of the \$2,000,000 bonds, \$500,000 were reserved for new terminals, extensions, &c. The bonds are for either \$1,000 or \$205 10s. President, A. W. Wright.

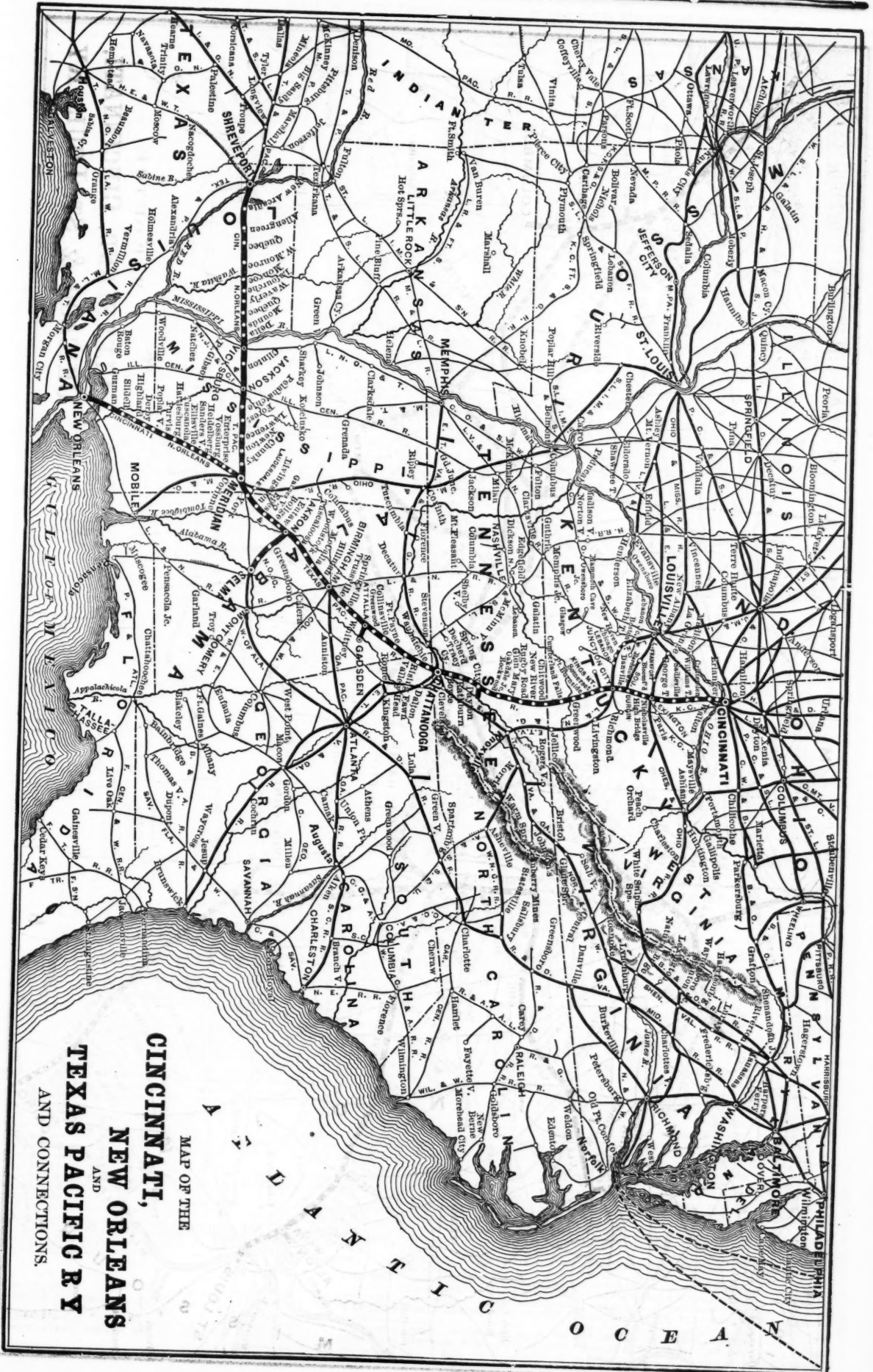
Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases, Columbus Springfield & Cincinnati 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Clev. Col. Cinn. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, sufficient bonds being pledged for this purpose. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cin. RR.; in 1884, 2; in 1885, 5 out of judgment agst. L. B. & W.; in 1889, 3 1/2; in 1890, March 10, 1 1/4 per cent.

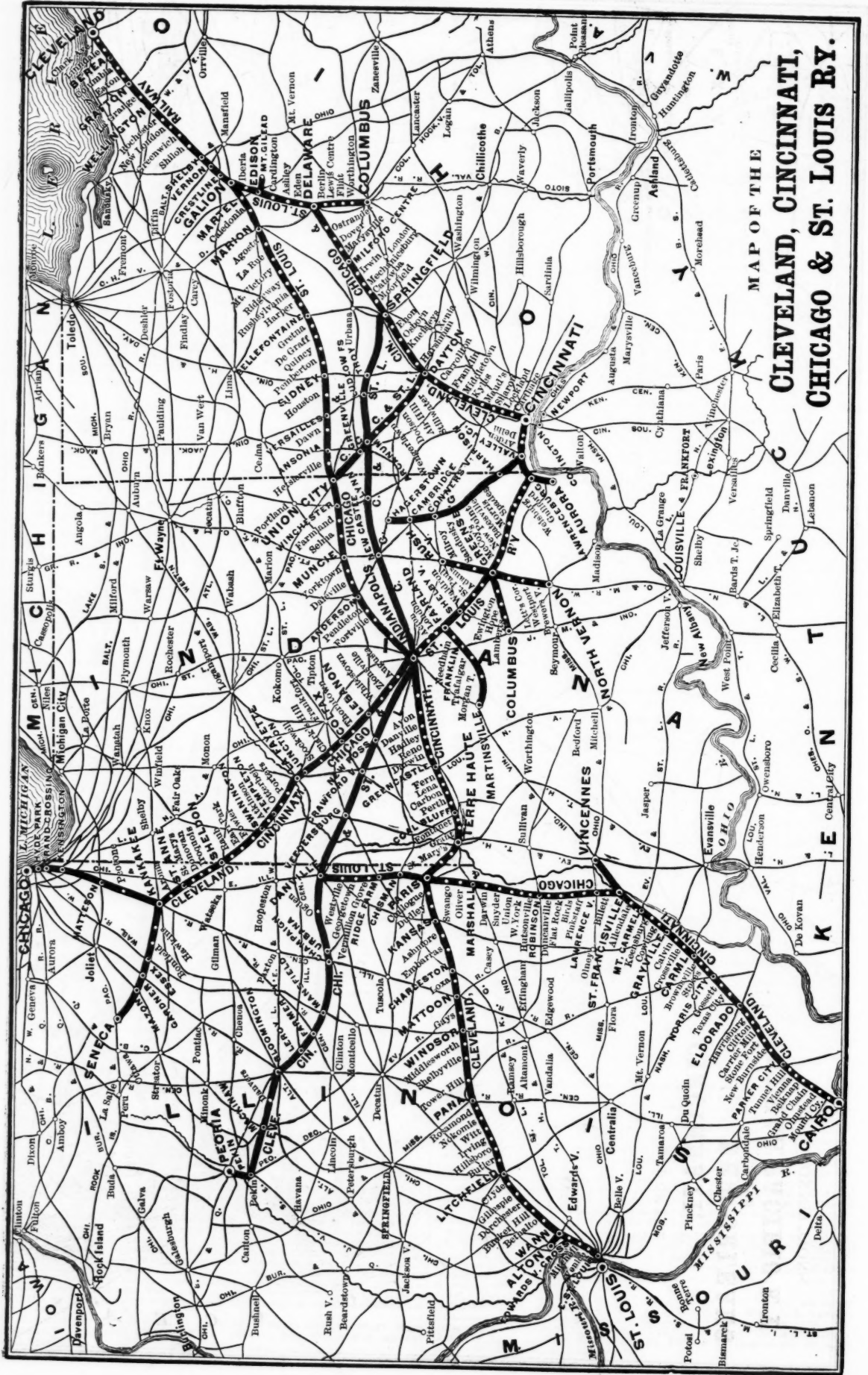
In year ending June 30, 1889, gross earnings were \$14,879; net, \$290,734; rental received, \$94,608; total net, \$385,340; interest, \$227,508; surplus, \$157,834; dividends (6 per cent) on pref. stock, \$25,731; balance, \$132,103, of which \$36,597 paid to C. & C. as additional rental. (V. 48, p. 99, 129; V. 49, p. 21, 580, 589; V. 50, p. 632, 801.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cin. Chic. & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. & St. L. To January, 1890, the C. C. & St. L. had advanced \$2,951,814. In 1889 gross earnings, \$1,187,443; net, \$292,924; def. under interest, &c., \$85,322.

Cincinnati Wabash & Michigan Railway.—Owns from Bent's Harbor, Mich., to Anderson, Ind., 165 miles; uses C. O. C. & I. tracks Anderson to Indianapolis, 36 miles. Being extended from Anderson to Rushville, Ind. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$812,000 6 per cents deposited as collateral for loan of about \$860,000. Stock, \$2,044,059; par \$100. In Sept., 1889, a controlling interest in the stock was bought by Evansville & Terre Haute RR. parties, and in March, 1890, they sold part of this interest to the Clev. Cin. Chic. & St. Louis, so that the road is now controlled equally by the Mackay and Vandalia systems. In July, 1890, the Clev. Cin. Chic. & St. Louis agreed to guarantee the interest on \$3,000,000 4 per cents to be issued by this company. Gross earnings for 1888, \$449,643; net, \$118,954. In 1889, gross, \$534,062; net, \$156,449. President, D. J. Mackay.—(V. 49, p. 372; V. 50, p. 482.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Dresden Junction, 33 miles; total, 177 m. Sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The lat 6s may be redeemed after 1890, and of the general mortgage sufficient were held to retire the firsts. Stock, \$4,000,000; par, \$100. Dividend 1 per cent paid April, 1889. From July 1, 1889, to May 31, 1890, (11 mos.) gross earnings were \$729,774, against \$671,257 in 1888-89; net, \$193,614, against \$142,490. Fiscal year changed to end June 30. In calendar year 1888 gross earnings were \$692,977; net, \$129,295; surplus over interest, &c., \$34,778; gross in 1889, \$742,322; net, \$180,208. Report for '88 in V. 48, p. 687. (V. 48, p. 687.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				INTEREST OR DIVIDENDS.						Bonds—Principal, When Due.
For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.		
<i>Cleve. Akron & Col.</i> —1st M., g. red. at par aft. '90.0	144	1886	\$500&c.	\$260,000	6 g.	J. & J.	N. Y., J. A. Horsey.	Jan. 1, 1926		
General mortgage, gold (for \$1,900,000).....c	144	1887	500 &c.	1,461,000	5 g.	M. & S.	do	Mar. 1, 1927		
<i>Cleveland & Canton</i> —1st mortgage.....c	161	1887	1,000	2,000,000	5	J. & J.	N. Y. S. V. White; Bos. I. Tr.	July 1, 1917		
Waynesburgh & Canton, 1st mortgage, guar. ....e	.....	1898	1,000	200,000	5 g.	J. & D.	Boston.	June 1, 1926	
<i>Cleveland Cin. Ohio. & St. Louis</i> —Common stock.	.....	.....	100	20,000,000	2 1/2	J. & J.	Drexel, Morgan & Co.	July 1, 1890	
Stock, preferred, 5 per cent non cumulative.....c	.....	.....	100	10,000,000	1 1/4	Q. & F.	do	July 1, 1890	
Indianapolis Cin. & Laf. M., 1st on 64 miles.....c	151	1867	1,000	391,000	7	F. & A.	do	Feb. 1, 1897		
Cin. & Ind.; 1st mortgage.....c	21	1862	1,000	295,000	7	J. & D.	do	Dec. 1, 1892		
do 2d mortgage.....c	21	1867	1,000	707,000	7	J. & J.	do	Jan. 1, 1892		
Gen. 1st M. g., C. I. St. L. & C. s. f. p. c. b's not dr'n. c&r	389	1886	1000 &c.	6,823,000	4 g.	Q.—F.	do	Aug. 1, 1936		
Con. M. C. I. St. L. & C., drawn at 105. s. f. 1 p. c. c'	173	1880	1,000	763,000	6	M. & N.	do	May 1, 1920		
1st mort. Bel. & Ind. (part due yearly).....c	119	1864	1,000	196,000	7	J. & J.	do	1890 to 1899		
do C. C. & I. sinking fund.....c	391	1869	1,000	3,000,000	7	M. & N.	do	May 1, 1899		
Con. M. C. C. & I. (s. f. p. c. b's not dr'n at 100) fund p'd	391	1874	1,000	4,073,000	7 or 6 g.	J. & D.	do	June 1, 1914		
Gen. con. M. C. C. & I. g. (for \$12,000,000).....c&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934		
Indian. & St. L.—1st M. in 3 ser. of \$667,000.00	72	1869	1,000	2,000,000	7	Various	do	July 1, 1919		
Mort. for \$2,000,000, gold, Indianap. to Terre H. c	72	1882	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912		
1st M. on Cairo Vin. & Chic. g.....c	267	1889	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939		
<i>Cleavel. Lor. & Wheel.</i> —Cl. Tusc. Val. & W. 1st M. ....c	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898		
<i>Cleveland & Mahoning Val.</i> —1st mort., extended. c'	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893		
3d mortgage (now 2d).....c	125	1876	500 &c.	487,900	7	M. & S.	do	Sept. 15, 1896		
Consol. mort. for \$3,000,000, (reg. int. Q.—J.) c&r	125	1888	1,000&c.	1,500,000	5 g.	J. & J.	do	Jan. 1, 1938		
<i>Cleveland & Marietta</i> —1st mortgage.....c&r	125	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937		
<i>Cleves. & Pitsb.</i> —Stock, 7 p. c. guar. by Penn. Co. ....c	225	50	11,247,036	1 1/2	Q. & M.	N. Y., Farm. L. & T. Co.	June 2, 1890			
4th mortgage (now 1st).....c	199	1862	500	1,104,844	6	J. & J.	do	Jan. 1, 1892		
Consol. sink. fund mort. for \$5,000,000, not dr'n. c	199	1867	1,000	1,931,000	7	M. & N.	do	Nov. 1, 1900		
Constr'n and equip't inc. bds., Ser. "A" } s. f. dr'n. c	.....	1873	1,000	1,566,000	7	J. & J.	do	Jan. 1, 1913	
do do Ser. "B" } at 100 c	.....	1873	1,000	457,000	7	J. & J.	do	Jan. 1, 1934	
<i>Colorado Midland</i> —1st m., gold (\$25,000 p. mile) c	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936		
Consol. M. for \$3,000,000, gold, int. Q.—J, car	267	1890	1,000	(?)	4 g.	F. & A.	New York City.	Feb. 1, 1940		
Equip. bds., s. f., dr'n at 105 after 1890.....c	.....	1888	1,000	500,000	7	M. & S.	N. Y., S. S. Sands & Co.	March 1, 1893	
Equip. bonds, Ser. B., s. f., dr'n at 105 after 1894. c	.....	1890	1,000	185,000	6 g.	J. & J.	do	Jan. 1, 1900	

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles, total, 166 miles. Made standard gauge in Nov., 1888. The Connetquot Valley Railroad was sold in foreclosure Mar. 9, 1885, and this company was organized. Capital stock is \$3,067,300, common and \$7,582,100 preferred; par \$100. There are also \$103,600 5 per cent coupon notes due in 1891, \$147,331 5-year car trusts and \$741,825 5-6 per cent mortgage and other notes due in 6 months to 3 years. The Waynes & Canton is leased for 40 years from June 1, 1888, and its bonds guarantee principal and interest. Gross earnings for year ending June 30, 1889, \$390,216; net, \$122,347; surplus over charges, \$10,155. In 1889-90 gross, \$53,361; net, \$124,676.

From July 1, '89, to May 31, 1890 (11 months), gross earnings were \$448,80, against \$354,142 in 1889-'9; net, \$143,533, against \$110,793. —(V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 m., compose old C. C. & I.); Cincinnati to Lafayette (old Cin. Ind. St. L. & Chic., 175 miles, and branch, 3 m.; Indianapolis to Terre Haute (old Ind. St. L. & T. 72 m.); total owned, 641 miles. Leases and operates:—Cin. Laf. & Chic. (the entire stock owned), Templeton Ind., F. to Kankakee Ill., 75 m.; P. & M. R. (entire stock owned), no debt; Fairland Ind. to Martinsville, 38 m.; Vernon Green & R. R. (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green. R. R. (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca R. R. (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 m.; other lines, entire stock owned—no debt, 12 m.; Cin. & Springfield (leased for 99 years—55 per cent stock owned), Springfield, O., to Cincinnati, 60 m.; St. Louis, Ind. to Terre Haute and branch (leased), 193 m.; Cairo Vincennes & Chic., Cairo to Tilton and branch, 267 m. with track, age, 12 m.; branch leased, 2 m.; trackage, Ill. Cent. into Chicago, 56 m.; total, 1,487 miles; also operates Peoria & Eastern, 202 miles; Springfield Division, 142 miles; Whitewater R. R. (stock owned), 65 miles. Also owns jointly Dayton & Union R. R. (operated separately), 47 miles.

The Cleveland Cincinnati Chicago & St. Louis Railway Co. is a consolidation of the Cleveland Cincinnati Chicago & St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati Indianapolis Railway R. R. Co. and the Indianapolis & St. Louis Railway Co., made in July, 1889. The Cairo Vin. & Chic. is operated under contract dated Oct. 30, 1889, and the Peoria & Eastern (part of old Ohio fr. d. Western) is operated under a fifty-year lease. The Springfield Division of the Ohio Ind. & West. is owned subject to a purchase money lien of \$3,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940, and then only by suit. In July, 1890, stockholders in voted (1) to increase the capital stock by \$4,500,000 (not included in amount outstanding above); (2) to execute an operating contract with the White Water R. R., and to issue \$650,000 4 per cents for the acquisition of its stock; (3) to issue \$10,000,000 four per cent 100-year bonds for the purchase of the St. Louis Alton & T. H. main line by the Cairo Vincennes & Chicago; (4) to acquire an independent line between Springfield and Columbus, Ohio, and branch, to guarantee the interest on \$3,000,000 4 per cent bonds of the Cin. Wash. & Mich., and to purchase part of the company's stock. See V. 51, p. 51.

The consolidation agreement provides that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, with the exception of the \$5,000,000 4 per cent 100-year bonds issued upon the Cairo Vincennes & Chic. Railway. The first annual statement, with the balance sheet, was in the CHRONICLE, V. 49, p. 578.

The C. I. St. L. & C. p. c. mort. for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest.

The sinking fund provision of C. C. & I. consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the \$500,000 6 per cents are owned by the Penn. R. Co.

The bonds of 1889 on the Cairo Vin. & Chic. are bonds of the Clev. Cin. Chic. & St. L. Co., but are secured by a mortgage made by the Cairo Vincennes & Chicago Company.

Dividends have been: On preferred stock 1 1/2 per cent quarterly to date; on common, in January, 1890, 1 1/2 per cent; in July, 2 1/2 per cent.

Price of stock has ranged as follows: Common in 1889 58 1/4 to 73 1/4; in 1890 to July 18, inclusive, 66 1/4 to 80 1/4; preferred in 1889, 96 to 103 1/4; in 1890 to July 18, inclusive, 96 to 101.

Statement for the eleven months ending May 31 was as follows:

1888-89. 1889-90.

Gross earnings..... 10,978,510 11,701,341

Operating expenses..... 7,254,601 7,566,532

Net earnings..... 3,623,909 4,134,809

Interest, taxes, rentals, &c..... 2,507,920 2,787,026

Balance, surplus..... 815,989 1,347,783

The earnings of the roads consolidated for the year ending June 30, 1889, were \$11,453,992 gross, the operating expenses were \$7,594,171, leaving net earnings of \$3,859,820, and the fixed charges per year will be about \$2,375,000. —(V. 48, p. 799, 354; V. 49, p. 21, 470, 574, 580, 616, 630, 740; V. 50, p. 37, 174, 314, 332, 390, 451, 482, 822, 770, 904; V. 51, p. 51.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and pref. \$1,000,000. Lake Shore & Mich. So. owns \$189,100 common and \$774,400 preferred. There are also \$150,000 C. L. & W. 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895, and \$102,000 car trusts, due in '90 and '91. In 1889 gross earnings were \$1,163,600; net, \$350,250; surplus over interest, \$295,250. In '89 gross earnings were \$1,124,346; net, \$321,017; surplus over interest \$263,017. Div. 3 p. c. on pref. stock in '87, 2 p. c. in 1889. —(V. 48, p. 633, 687; V. 50, p. 734.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the reorganized New York Penn. & Ohio R. R. in 1882; the rental is \$502,180 per year. The bonds of 1883 trustees of mortgage, Cent. Trust Co., were for double-tracking between Cleveland and Youngstown, for to terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 1 1/2 per cent per annum are paid quarterly.

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover and branch, 13 miles. The road was foreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. From Jan. 1, 1890 to April 30, 1890 (4 mos.), gross earnings were \$84,695, against \$80,356; in 1889 net, \$18,433, against \$19,460. In 1889, gross earnings were \$265,650, against \$291,875; in 1888 net, \$56,220, against \$51,020. A. T. Wilcox, Pres't, Cambridge, Ohio.

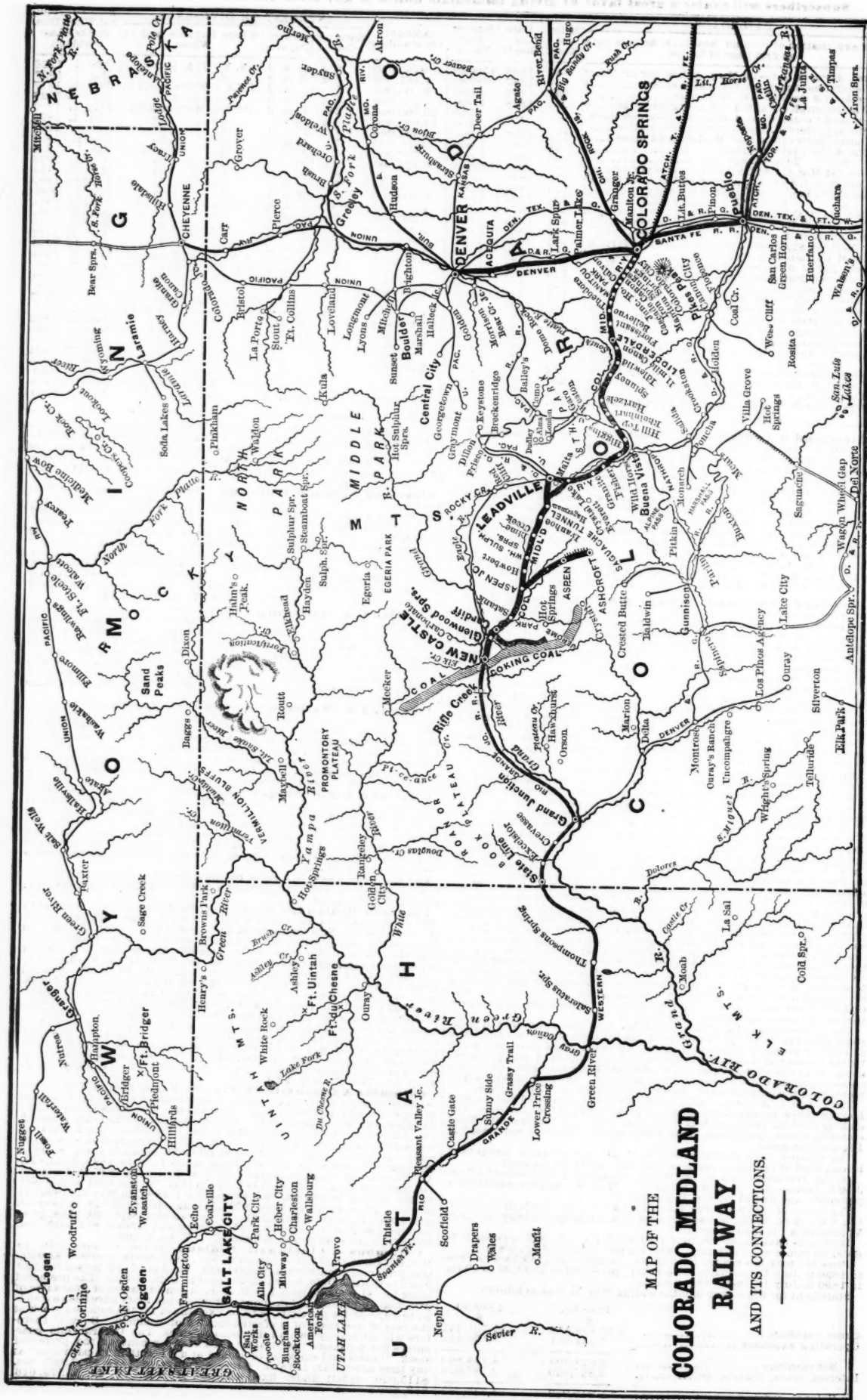
Cleveland & Pittsburgh.—(See Map Penn. R. R.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leased to Rochester & Pittsburgh (P. F. W. & C.), 26 miles; total operated, 224 miles. The property was leased for 99 years from Dec. 1, 1871, to Penn. R. R. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. c. on existing capital (10 p. c. on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities.

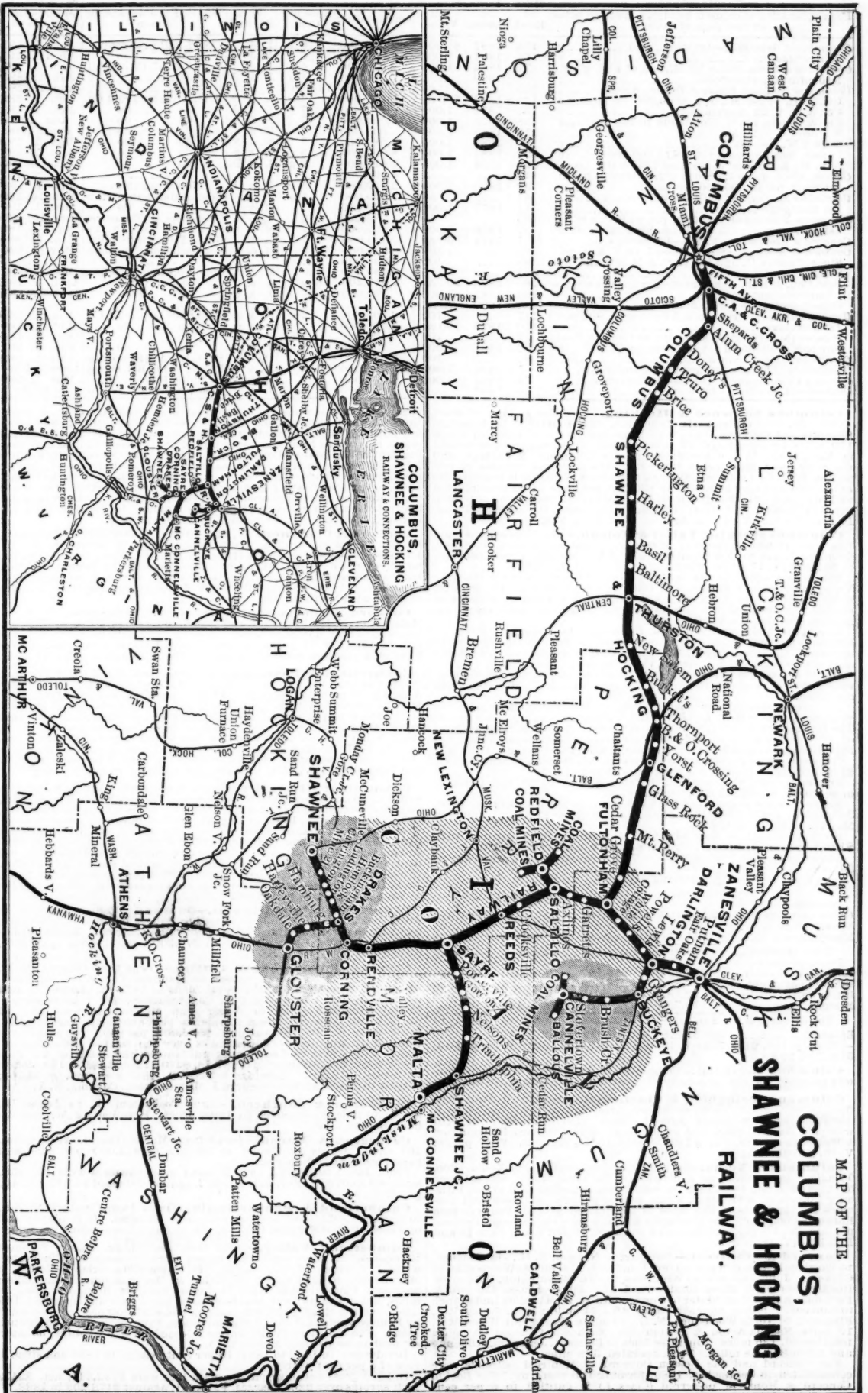
For the year 1889, the gross receipts were \$3,163,269, and the deficit to lessee was \$29,740, against a deficit of \$122,167 in 1888. —(V. 48, p. 99; V. 50, p. 70.)

Colorado Midland.—(See Map.)—Owns from Colorado Springs to New Castle, Col., 234 m.; Aspen branch, 18 m.; Jerome Park branch, 15 m.; leases 6 m.; New Castle to Rifle Creek, 14 m.; total, 287 m. In 1890 leased jointly with Rio Grande Western, the Rio Grande Junction R. R., 64 m., under construction; see Rio Grande Junction. Stock \$5,000,000; par, \$100. See abstract of 1st mortgage in V. 45, p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Company of New York is trustee of both mortgages. Consol. mort. of 1889 was issued to retire \$3,659,000 2d and 3d mort. bonds; also \$290,000 7 per cent collateral trust notes due May 1, 1892, etc., \$1,438,000 being reserved for improvements. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. Report for year ending June 30, 1889, in CHRONICLE, V. 50, p. 173, showing gross earnings \$1,536,105; net, \$445,428; surplus over charges, \$4,912. In 1889 gross, \$1,369,419; net, \$263,767; deficit under year's charges, \$95,573. —(V. 48, p. 69; V. 49, p. 206, 718; V. 50, p. 173.)

Columbia & Greenville (S. C.).—(See Map of Rich. & W. P. Term.) The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens R. R., 31 miles, and leases Blue Ridge R. R., 32 m., and Spartanburg Union & Columbia R. R., 29 miles. Total operated, 204 miles. The Greenville & Columbia was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; due other companies June 30, 1889, \$114,848. All the common stock is pledged by the Richmond & W. P. Terminal Co., under its collat. trust of 1887, and in May, '86, the road was leased to the Rich. & Danv. R. R. Co. From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$797,348, against \$855,528; net, \$269,241, against \$235,348. In year ending Sept. 30, 1889, gross earnings, \$620,073; net, \$193,165; interest and rentals, \$247,025; def. \$53,860, against \$139,912 in 1888-'87. —(V. 46, p. 699.)

Columbus & Cincinnati Midland. Owns Columbus, O., to Midland City, O., 71 m. Opened in Nov., '84. Stock, common \$2,000,000, preferred (non-voting) \$1,000,000. In Jan., 1890, leased for 99 years to Central Ohio, by which assigned to Balt. & Chic. The preferred stock, \$1,000,000 issued to B. & O. in consideration of Col. road of principal and interest of the bonds (of which the firsts have been extended to 1939 at 4 1/2 per cent), is to be exchanged for the common stock at the rate of one share of preferred for two of common. B. & O. therefore will ultimately own all the common stock. The Central Ohio guarantees the payment yearly after 1894 of 3 per cent on the preferred stock "unless said stock be redeemed at not less than its par value" at any time after Jan. 1, 1895. Gross earnings in 1889, \$205,967; net, \$115,020; deficit under fixed charges, \$19,990. —(V. 48, p. 379, 616, 653, 690.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Columbia & Greenville —1st mort., gold.....c	164	1881	\$1,000	\$2,000,000	6 g.	J. & J.	N. Y., 80 Broadway.	Jan. 1, 1916
2d mortgage.....c	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbus & Olin —Mid.—1st M., ext. at 4½% guar. debentures, guaranteed.....c	71	1884	1,000	2,000,000	4½	J. & J.	N.Y., F.L. & T. Co. & Phil.	Jan. 1, 1899
Columbus & Springfield —Stock.....c	325	1880	100	240,000	4½	J. & J.	do do	Jan. 1, 1885
Col. & H. V. 1st M., (reg. \$500,000 by Treas.).....c	121	1867	500 &c.	11,696,300	13½ stk	A. & O.	N.Y., Atlantic Trust Co.	Aug. 19, 1885
Col. & H. V. 2d mortgage.....c	121	1872	1,000	1,401,000	7	F. & A.	do do	Oct. 1, 1897
Col. & Toledo, 1st M. (Columbus to Toledo).....c	118	1875	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
do 2d M. do do.....c	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1905
Ohio & W. Va., 1st M.....c	85	1880	1,000	600,000	7	M. & S.	do do	Sept. 1900
Consol. mortgage, gold (for \$14,500,000).....c	325	1881	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Gen. M., g., on road & Hocking Coal & R.R. Co.....c	325	1884	1,000	5,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Colum. Shaw. & Hock. —Stock (\$2,000,000 is pref.).....c	143	1880	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
1st mort. for \$5,000,000, gold.....c	96	1890	1,000	4,000,000	5 g.	J. & J.	New York City.	Jan. 1, 1940
Columbus Springfield & Cincinnati —Stock.....c	44	1871	1,000	2,750,000	1½	M. & S.	Bost., 3 Merchants' Row	Mch. 10, 1890
1st mortgage.....c	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Columbus & Xenia —Stock (\$2½ p. c. r'l P. C. & St. L.).....c	55	1880	50	1,786,200	2	Q. & M.	Columbus, O., Treasurer	June 10, 1890
1st mortgage.....c	55	1880	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. Yk	Sept. 1, 1890
Concord & Claremont (N. H.)—1st mortgage.....c	71	1874	500 &c.	300,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1893
Concord & Montreal —Stock, Class I. R. C. & M. pf. ....c	388	1880	100	800,000	3	M. & N.	Concord, Comp's office.	May 1, 1890
Stock, Class I. & II. (R. C. & M. new and old).....c	388	1880	100	1,000,000	3	M. & N.	do do	May 1, 1890
Stock, Class IV (Concord).....c	388	1880	100	3,000,000	3	M. & N.	Concord, Comp's office.	May 1, 1890
Bost. Con. & Mon., cons. mort. (\$582,400 are 6s.).....c	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	April 1, 1893
Improvement mortgage.....c	166	1881	1,000	500,000	6	J. & O.	do do.	Jan. 1, 1911
Consol. mortgage for \$5,500,000.....c	166	1890	1,000	2,500,000	4	F. & A.	Bost. Safe Dep. & Tr. Co.	Aug. 1, 1890
Conn. & Passump. —Pref. stock, 5-6 p. c. ren'l, 99 yrs.....c	147	1873	100 &c.	1,500,000	7	F. & A.	do do	April 1, 1890
1st mortgage.....c	110	1873	100	400,000	2½	F. & A.	do do	Aug. 1, 1890
Massachusetts, pref. same div. as Conn. & Passump. ....c	37	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Newport & Richmond 1st M., guar. by C. & P.....c	22	1881	1,000	2,580,000	2	Q. & J.	Bost., B. & A. R.R. Spring.	July 1, 1890
Connecticut River —Stock.....c	80	1864	1,000	991,000	6	M. & N.	Phila., Penn. R.R. Office.	1900-1-2-3-4
Connecting (Phila.)—1st mortgage, endorsed.....c	7	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1899
Corning Cowanesque & Antrim —Debentures.....c	78	1883	1,000	600,000	5	J. & J.	Bost., Internat'l Tr. Co.	1917
Coshocton & Southern —1st mortgage.....c	30	1887	1,000	600,000	5	J. & J.	do do	1917

Columbus Shawnee & Hocking.—(See Map.)—Line of road, Columbus, O., easterly to Zanesville, and southerly to Glouster, Shawnee and Shawnee June, with branches; total, 157 miles, of which 110 miles are owned and 47 miles leased. This company was formed in Nov., 1889, by a consolidation of the Columbus & Eastern and the Shawnee & Muskingum River R.R. The mortgage (trustee, Metropolitan Trust Co.) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$30,000 per mile of road completed and equipped. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. D. S. Gray, President, Columbus, O. Hatch & Foote, 11 Pine Street, N. Y., Fiscal Agents. (Vol. 50, p. 313.)

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 13 miles; total, 325 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. An arrangement was made in 1885 with Toledo & Ohio Central by which this company guaranteed the interest on the Toledo & Ohio Central 1st mortgage bonds. See V. 40, p. 597.

In August, 1889, a default was threatened by President Shaw on coupons due Sept. 1, but committees of stock and bondholders were organized, the interest paid, Mr. Shaw asked to resign, and C. C. Waite elected President and S. D. Davis Vice-President.

Suit is in progress to recover the proceeds of sale of \$6,200,000 consol. 5s, which proceeds, it is claimed, were wrongfully diverted from the treasury.

Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & R.R." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & R.R. Co.", whose stock is owned by the C. H. V. & T. Company owns equipment costing over \$4,000,000, of which about \$1,000,000 is covered by car trusts due 1890 to 1897.

Dividends since '81 have been: In '83, 2½ p. c.; in '85, 13½ in stock; none since. Stock, \$11,696,300; par \$100.

Range of stock prices since 1884 has been: in 1885, 18½-24; in 1886, 26½-45½; in 1887, 15-39½; in 1888, 17-36½; in 1889, 18-28½; in 1890, to May 23, inclusive, 18½-26.

From January 1 to May 31, 1890, (5 months), gross earnings were \$1,051,802, against \$905,179; net, \$489,979, against \$356,230.

Annual report for 1889 in V. 50, p. 799; income for four years was as follows:

	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	2,361,403	2,595,583	2,875,515	2,496,319
Net earnings.....	966,169	993,684	1,221,853	1,007,692
Miscellaneous.....	11,841	14,485	28,579	28,335
Total receipts.....	978,010	1,008,169	1,250,432	1,036,027
Disbursements—				
Int. on bds. & car tr.	946,925	979,557	984,020	997,820
Int. on float'g debt.	42,832	18,629	23,758	12,950
Int. to Pa. R.R. on 'se	22,581	24,048	24,086	24,658
Miscellaneous.....	18,750	.....	3,118	.....
Tot. disbursements.....	1,031,088	1,022,234	1,034,982	1,035,428
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 599

(V. 48, p. 100; 290, 729; V. 49, p. 113, 144, 269, 300; V. 50, p. 105, 519, 755, 799.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Ga. R.R. to Albany, Ga., on Sav. Fla. & West., 88 miles.

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Cincinnati Sandusky & Cleveland was ter. in June 1, 1890. Dividend of 5 per cent was paid Aug. 1, 1888, (reg. 1888), against Indiana Bloomington & Western; in 1889, 3½; in 1890, March 10, 1½ per cent. (V. 47, p. 108; V. 50, p. 589, 632.)

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum; 2½ per cent March 10 and Sept. 10 and 2 p. c. June 10 and Dec. 10.—(V. 49, p. 340.)

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 12½ miles; Woodsville to Groveton June, 53 miles; Wingroad to Mt. Washington, 20 miles; Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth R.R., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley R.R., 24 miles; Pem. Valley R.R., Plymouth to North Woodstock, N. H., 20 miles; Man & No. Weare R.R., 19 miles; Nashua Acton & Boston R.R., Nashua to Concord, 25 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Kilkenny and Alton Bay, 43 miles. Total operated, 389 miles.

The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent

yearly, the Boston Concord & Montreal new stock (Class II., of which there is \$540,400), and old stock (Class III., amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV.) will receive such dividends as may be declared after providing for the other dividends. The consol. mort. was authorized in February, 1890, to fund the floating debt, to provide for retirement of prior bonds when due, and for improvements. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad. (V. 49, p. 341; V. 50, p. 313, 422.)

Concord & Claremont (N. H.)—Owns from Concord to Claremont, N. H., 56 miles; branch, Contookookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro R.R., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell R.R. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Lowell began to operate it under contract with Northern R.R. (V. 43, p. 26.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord R.R. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt. (V. 47, p. 531.)

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 m.; total operated, 147 m. Under the lease of Massachusetts R.R. the stock of that company is to receive same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since at rate of 5 yearly.

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; South Vernon, Vt., to Keene, N. H., 24 miles; total 82 miles. Consolidated with Ashuelot R.R. in February, 1890. From Oct. 1, 1889, to Mar. 31, 1890 (6 months), gross earnings were \$133,927, against \$146,583 in 1888-9; net, \$236,403, against \$194,145; surplus over charges, \$196,759, against \$161,962. In year ending Sept. 30, 1889, on 56 miles, gross earnings were \$1,041,422; net income over rentals, interest, &c., \$269,436, against \$245,452 in 1887-8. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and since at the rate of 2 per cent quarterly. (V. 47, p. 625; V. 49, p. 855; V. 50, p. 245, 662.)

Connecting (Philadelphia).—Owns from Mantua Junction to Franklin Junction, Pa., 7 miles. Leased to Phil. & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50), owned by Pennsylvania R.R.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock, com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek R.R. Co. Earnings in 1887-88, \$670,812; net, \$135,450; deficit to lessee, \$12,551. Earnings in 1888-89, \$667,868; net, \$153,704; surplus to lessee, \$3,709. George J. Magee, Pres., Corning, N. Y.

Coshocton & Southern.—Owns Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. President, J. W. Cassingham, Boston, Mass.

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile.

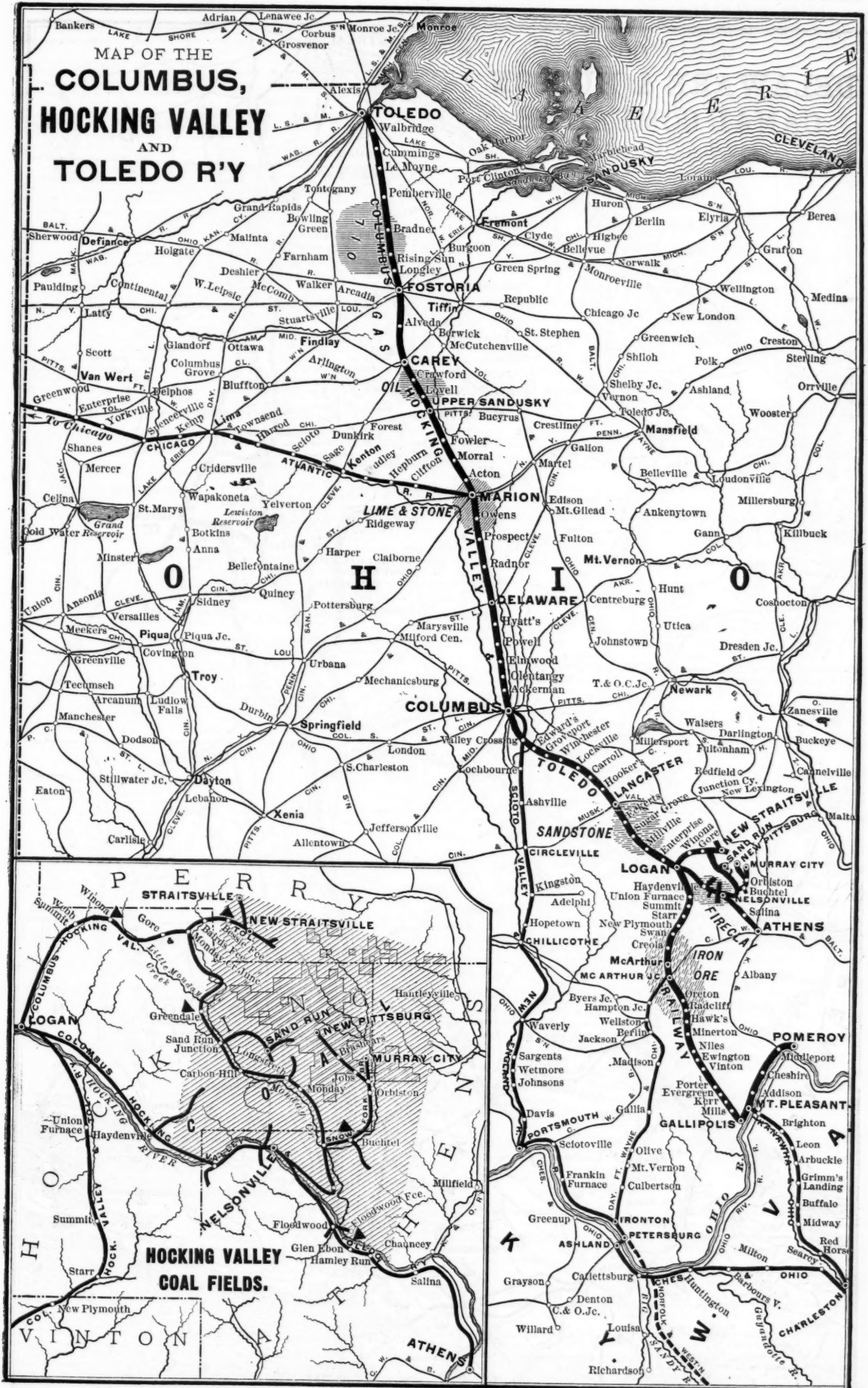
From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$55,950, against \$39,076 in 1889; net, \$13,633, against deficit of \$4,432. (V. 46, p. 173.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 35 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

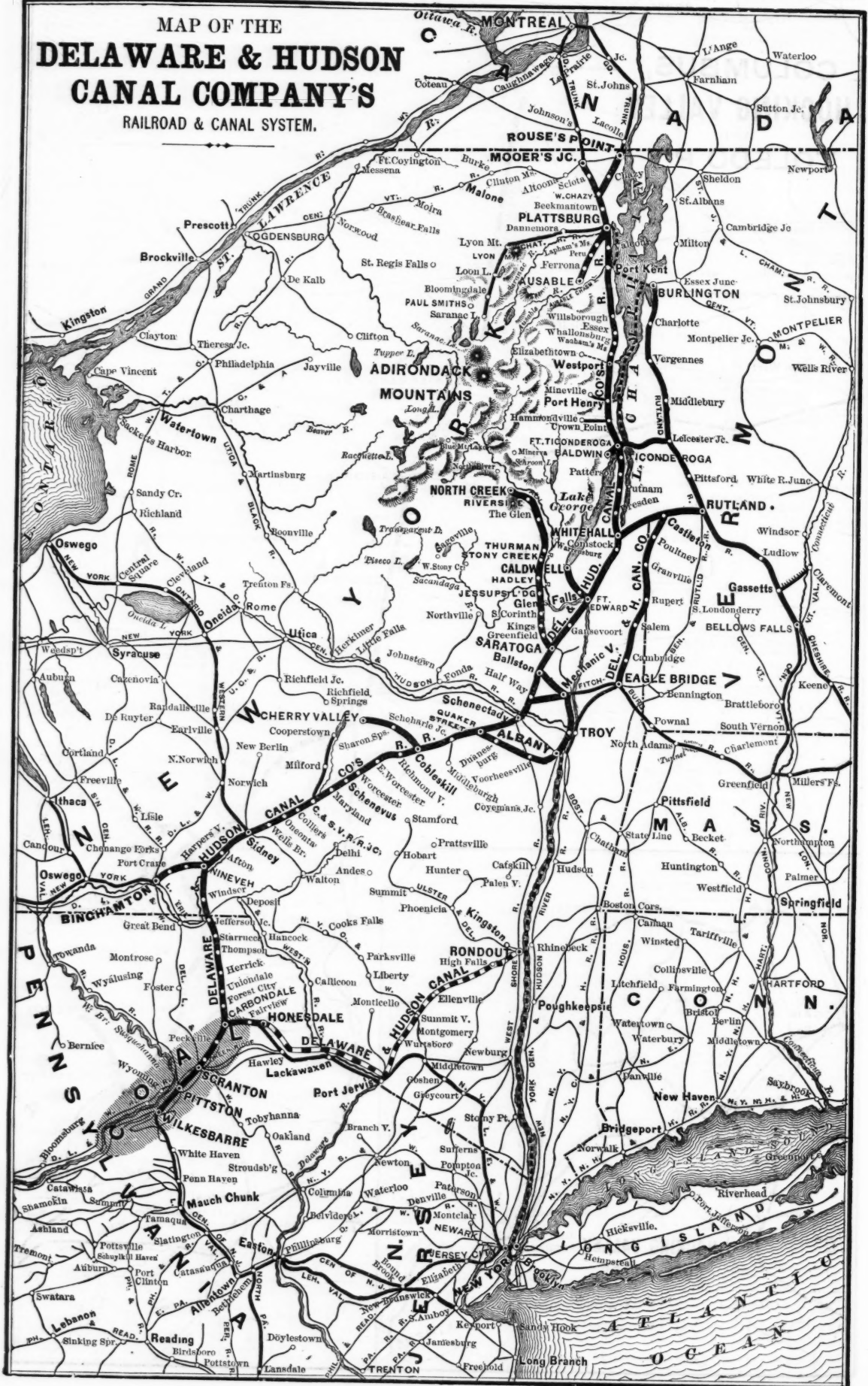
Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg R.R., 34 miles; Dillsburg & Mechanicsburg R.R., 9 miles; Southern Pennsylvania R.R., 21 miles; controls Mont Alto R.R., 18 miles, but accounts kept separate; total controlled and operated, 165 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Pennsylvania R.R. Co. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

Dividends: In 1880 to 1884, 10 per cent yearly; in 1885 and since at rate of 8 per cent yearly.

In 1889 gross earnings on the main line were \$793,349; net, \$247,282; surplus over fixed charges, \$214,281, against \$178,209 in 1888.



MAP OF THE
**DELAWARE & HUDSON
CANAL COMPANY'S**
RAILROAD & CANAL SYSTEM.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Ovington & Macon —1st M., gold (\$12,000 per m.c.) Incomes, \$6,000 per mile.....	107	1885	\$1,000	\$1,284,000	6 g.	M. & S.	N.Y., Mercantile Tr. Co.		Sept. 1, 1915
Cumberland & Pennsylvania —1st mortgage.....	38	1880	1,000	803,500	6	M. & S.	N.Y., Consol. Coal Office		March 1, 1891
2d m., s. t. \$20,000 yearly (guar.) at'd in 1888	38	1888	1,000	300,000	6	M. & N.	do do		May 1, 1890
Cumberland Valley —Stock (\$484,900 is preferred). 1st & 2d Ms., 2d \$109,500, due April, 1908.....	165	....	50	1,777,850	2	Q. J.	Phila., T.A. Biddle & Co.		July 1, 1890
Southern Pennsylvania (leased), 1st m., gold.....	52	....	500 &c.	270,500	8	A. & O.	do do		Apr. 1, 1904-08
Danbury & Nor. —Stock, 5 p. c. gu. 99 yrs. Hous. RR. 2d mortgage now 1st.....	37	1870	50	625,000	7 g.	F. & A.	Bridgeport, Hous. RR.		Mar. 1, 1900
Consolidated mortgage (\$100,000 are 6s).....	37	1872	100 &c.	600,000	2 1/2	F. & A.	do do		Aug. 15, 1890
General mortgage.....	33	1880	1,000	300,000	5 & 6	J. & J.	do do		July 1, 1892
Dayton & Wayne —Chicago—Receivers cert. 1st mt. Preferred stock, (8 percent guar. C. H. & D.).....	36 1/2	1883	100	150,000	5	A. & O.	do do		July 1, 1920
Consol. mort., guar. princ'l & int. by C. H. & D. c. Toledo Depot 2d mortgage.....	152	....	50	445,919	1 1/4	A. & O.	Cincinnati.		April, 1890
Dayton & Mich. —Com. stock (3 1/2 % guar. C. H. & D.).....	152	1871	50	2,121,250	2	Q. J.	do do		July 7, 1890
Consol. mort., guar. princ'l & int. by C. H. & D. c. Toledo Depot 2d mortgage.....	142	1881	1,000	2,675,000	5	J. & J.	N.Y. Merc. Tr.; and Clin.		Jan. 1, 1911
Dayton & Union —1st M., sinking fund (not drawn) c. Income mortgage bonds, sink. fund.....	32	1879	1,000	53,000	7	M. & S.	do do		March 1, 1894
Dayton & Western —1st M., guar. L. M. and C. & X. c. Dea. Chesap. & New Ori.—1st M., \$20,000 p. m., g. o. Delaware—Stock—8 p. c. guar. till '98, P. W. & B. c.	32	1879	1,000	225,000	6	J. & D.	N.Y., Am. Exch. Nat. Bk.		Dec. 1, 1909
Mortgage bonds, convertible, guar. P. W. & B. c. Del. & Bound Br.—Stock—8 1/2 % gu., Phila. & Read.....	37	1884	1,000	102,000	7	J. & J.	do do		After 1910
1st mortgage.....	37	1884	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.		Jan. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line r. Delaware & Hudson Canal—Stock.....	27	1875	10,000	1,555,214	3	J. & J.	Dover, Co.'s Office.		July 1, 1921
1st m. on property in New York State.....	4	1879	10,000	640,500	2	Q. J.	Phila., F.T. & S.D. Co.		July 1, 1895
1st mortgage, extended in 1877.....	27	1875	10,000	1,777,000	3	Q. J.	Phila., 240 So. Third St.		May 17, 1890
Debtors secured by Penn. Div. bonds, P. W. & B. c. 1st M. on Pennsylvania Div. (\$10,000,000) c&r Schenectady & Duane, 1st mortg., int. guar.....	686	....	100	24,500,000	1 1/4	Q. J.	Phila., Of., 240 So. 3d St.		Nov. 1, 1905
Delaware Lackawanna & Western —Stock.....	....	1871	1,000	5,000,000	7	J. & J.	N.Y. Of., 21 Cortlandt.		Aug. 1, 1899
Consol. mort., on roads & equip'm't, (\$10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do		June 16, 1890

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26 1/2 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36 1/2 miles. Leased to the Housatonic for 99 years from Oct., 1886, the lessee to pay interest and 5 per cent per annum on stock.

Dayton Fort Wayne & Chicago.—Owns Dayton, O., to Bakers June, 95 m.; trackage; Bakers June, to Byers June, 7 m.; owns, Byers June, to Deans, O., 48 m.; br. to Wellston, 3 m.; Dayton, O., to Delphos (3 feet), 96 miles; trackage; Iron R'y, Dean to Ironton, 13 m.; total owned, 242 m.; total operated, 262 m. Formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. It belonged to the Ives schemes. In March, 1888, R. D. Marshall was appointed receiver. From Jan 1 to May 31, 1890 (5 moths), gross earnings were \$203,413, against \$192,367 in 1889; net \$11,223, against \$34,985. From March 10, 1888, to Dec. 31, 1889 (about 21 1/2 months) gross earnings were \$854,162; net, \$118,101; interest on receiver's certificates, \$43,889; balance, \$74,212. E. Zimmerman, President, Cincinnati.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshler to Findlay, 11 m. Leased May 1, 1883, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,008; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,591,123; net, \$692,294; surplus over interest, \$554,834. Due lessee for advances, March 31, '90, \$758,405. (V. 47, p. 708; V. 48, p. 127.)

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by C. C. C. & St. L., which, jointly with the Cin. Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300; par, \$50. In year ending Oct. 31, 1888, gross earnings, \$15,344; net, \$53,123; surplus over charges, \$18,065. In 1888-89 gross earnings, \$166,418; net, \$74,136.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees, Little Miami and P. C. & St. L., are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. It is proposed to complete the road from Decatur, Ala., to Shelbyville, Tenn., 125 miles. Mortgage is for \$3,000,000. American Loan & Trust Company, trustee. Stock authorized \$3,000,000—\$20,000 per mile. (V. 49, p. 760.)

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 m.; total operated, 100 miles. Opened 1855-60, and leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally between lessee and lessor. Of the stock \$739,150 is owned by P. W. & B. In year ending October 31, 1889, gross earnings were \$854,434; net, \$103,641; adding amount fro P. W. & B. to make up 30 per cent of gross earnings per contract, \$250,845; interest and dividends, \$137,228; surplus, \$113,117.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1889, \$851,092; net, over expenses and taxes, \$382,013.

Delaware & Hudson.—(See Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns 200 miles of railroad in Pennsylvania and New York, and leases a number of lines, making the total owned and controlled 730 miles, but only 686 miles are operated in the D. & H. system, as 44 miles of leased roads are sublet. The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds. The Rutland RR., of whose stock D. & H. owns \$3,000,000 preferred and \$1,000,000 common, is to be leased from Dec. 31, 1889, and its new consol. is guaranteed. See V. 50, p. 703.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers propose to appropriate, from time to time, from the surplus or dividends, amounts not to exceed the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000)

dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe. This proposition was submitted to stockholders, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4 1/2; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 7; in 1890, 1 1/4 per cent quarterly. Range of stock prices since 1882 has been: In 1883, 102 1/4 @ 112 1/2; in 1884, 67 @ 114; in 1885, 66 1/2 @ 100 1/2; in 1886, 87 1/2 @ 108 1/2; in 1887, 96 1/2 @ 106 1/2; in 1888, 113 @ 134; in 1889, 130 @ 156; in 1890 to July 18, inclusive, 147 @ 175.

Report for 1889 was in CHRONICLE, V. 50, p. 172, 204.

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
From coal.....	7,081,842	9,951,163	10,622,067	8,652,318
From railroads.....	8,239,974	9,189,974	9,554,221	9,482,975
From miscellaneous.....	692,278	461,507	552,892	822,300
Total.....	16,013,867	19,602,644	20,729,180	19,947,593
Operating expenses.....	11,422,854	13,388,570	14,044,710	12,992,868
Net.....	4,591,013	6,214,074	6,684,470	5,964,725
Taxes, int. & rentals.....	3,415,526	3,303,768	3,340,336	3,426,529
Balance.....	1,175,487	2,910,303	3,344,134	2,537,996

—(V. 43, p. 157, 799; V. 50, p. 172, 204, 703.)

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extensive system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 889 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/4; in 1882, 1883, and 1884, 8; in 1885, 7 1/4; in 1886 and since at rate of 7 per cent per annum.

Prices of stock yearly since 1870 have been: 1871, 102 1/4 @ 111 1/2; 1872, 91 1/2 @ 123; 1873, 79 1/2 @ 106; 1874, 99 1/2 @ 112 1/2; 1875, 106 1/2 @ 123; 1876, 144 @ 120 1/2; 1877, 30 1/2 @ 77; 1878, 41 @ 61 1/2; 1879, 43 @ 94; 1880, 68 1/2 @ 110 1/4; 1881, 107 @ 131; 1882, 116 1/4 @ 150 1/4; 1883, 111 1/4 @ 131 1/2; 1884, 86 1/2 @ 133 1/2; in 1885, 82 1/2 @ 129 1/2; in 1886, 115 @ 144; in 1887, 123 1/2 @ 139 1/2; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 1/2 @ 151; in 1890 to July 18, inclusive, 134 1/2 @ 148 1/2.

The report for 1889 was in CHRONICLE, V. 50, p. 172.

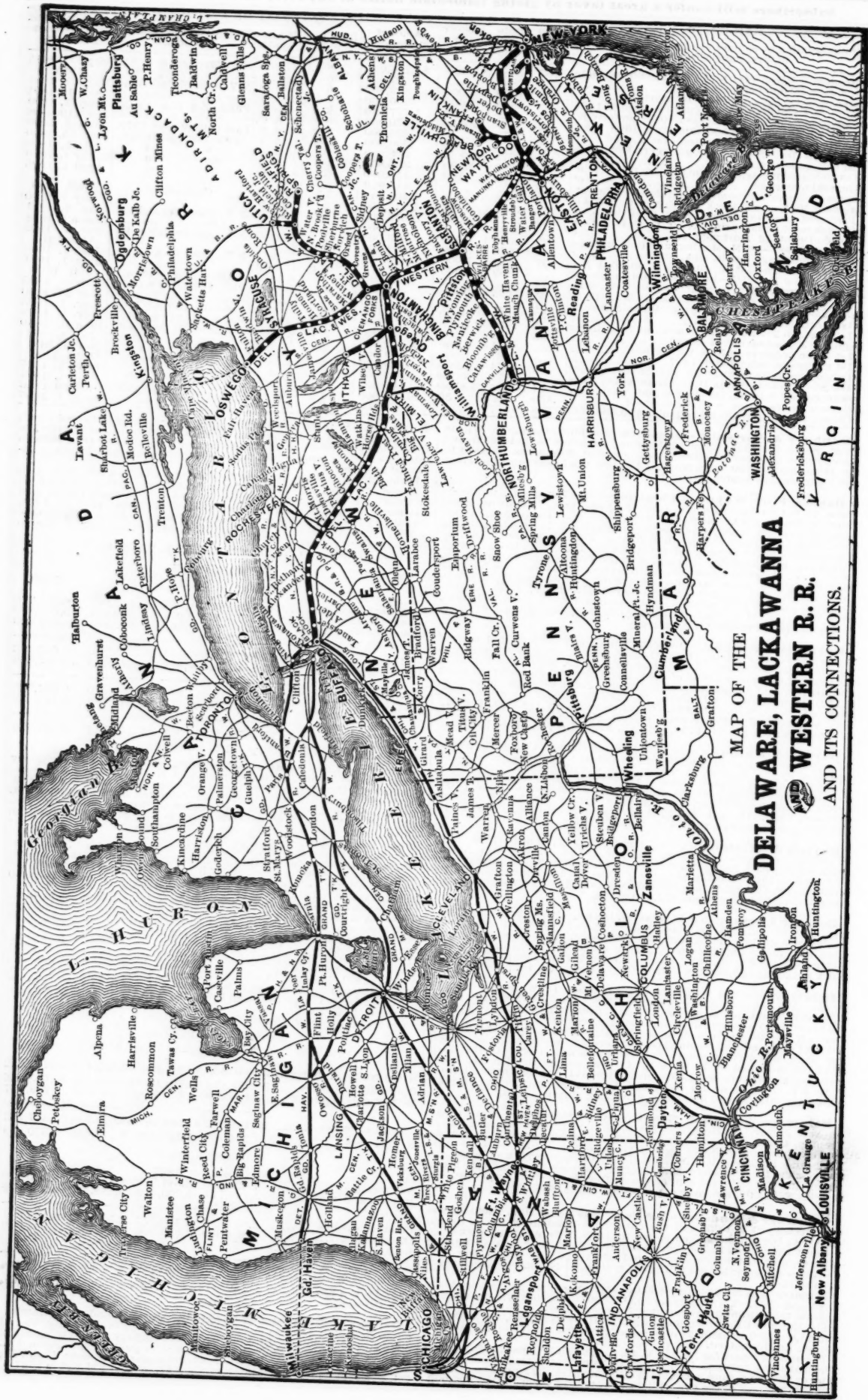
EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Gross receipts all sources.....	32,342,865	39,845,857	43,232,422	38,247,622
Operating expenses.....	24,954,433	30,694,000	33,546,135	30,653,586
Betterments, equip., &c.....	164,029	810,061	967,605	223,577
Total expenses.....	25,118,462	31,504,061	34,513,740	30,877,163
Net receipts.....	7,224,403	8,341,796	8,718,692	7,370,459

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Net receipts.....	7,224,403	8,341,796	8,718,692	7,370,459
Interest and rentals.....	5,186,711	5,203,419	5,218,419	5,222,375
Balance, surplus.....	2,037,692	3,138,377	3,500,263	2,148,084
Dividends.....	1,834,000	1,834,000	1,834,000	1,834,000
Rate of dividends.....	7	7	7	7

Balance after dividends. 203,692 1,304,377 1,666,263 314,084

—(V. 43, p. 126, 190; V. 49, p. 174, 617, 789; V. 50, p. 170, 245, 703, 707.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wl. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1889, gross earnings were \$183,773; net, \$14,839; deficit under interest, \$35,161, against \$24,332 in 1887-8.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								
Delaware Lackawanna & Western—(Continued.)								
Plain bonds (not mortgage) convertible.....	44	1872	\$1,000	\$600,000	7	J. & D.	N. Y., 2d Exchange Pl.	June 1, 1892
Del. Maryland & Va.—Junc. & B.—1st M. to State.....	44	1860	400,000	400,000	4	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1890
Junc. & Breakwater, 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb. 1, 1899
Breakwater & Frankford, 1st mortg. to State.....	19	1873	200,000	200,000	4	J. & J.	do do	Jan. 1898
Worcester R.R., 1st M. (s.f. not in operat'n) gold, c.....	35	1876	500&c.	400,000	4 g.	A. & O.	do do	April, 1896
Delaware & New Eng.—Col.Tr., red. after June'91,c.....	1889	1,000	2,000,000	2,000,000	6 g.	J. & D.	Philadelphia Office.	June 1, 1899
Denver & Rio Grande—Stock (\$45,500,000).....	1,551	100	38,000,000	38,000,000	—	—	—	—
Pref. stock, 5 per ct., non-cum. (\$28,000,000).....	1,551	100	23,650,000	23,650,000	1 g.	—	Office, 47 Wm. St., N. Y.	Aug. 12, 1890
1st mortg., gold, sinking fund..... c&r	295	1871	500&c.	8,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$42,000,000)..... c&r	1,551	1886	500&c.	27,029,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile)..... c&r	1,551	1888	500	75,000,000	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Ft. Dodge—1st M., interest guaranteed.....	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R.L. & Pac. Co.	Jan. 1, 1905
1st mort., income, interest guaranteed.....	88	1874	1,000	1,200,000	2 g.	J. & J.	do do	June 1, 1905
Mortgage on extension, interest guaranteed.....	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Detroit Bay City & Alp.—1st mortg., gold.....	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co	Jan. 1, 1913
Detroit Grand Haven & Mil—1st equip. m. guar. c.....	189	1878	1,000	2,000,000	6	A. & O.	NYAg. Can Bk. Com&Lo	Nov. 14, 1918
Consol. mortg., guar. by Grand Trunk of Can. c.....	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Det. Hillsdale & S. W.—Stock, 4% rental, L.S. & M.S.....	65	—	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1890
Detroit Lansing & North.—Stock, common.....	323	—	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....	323	—	100	2,510,000	3 g.	F. & A.	Boston, Of., 50 State St.	Feb. 15, 1888
Consol. mortgage (1st mortg. on 163 miles)..... c.....	222	1877	500 &c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M., extended in 1889, guar. c.....	55	1869	1,000	770,000	5	J. & J.	do do	July 1, 1899
Saginaw & West, 1st M., endorsed, gold..... c.....	43	1883	1,000	568,000	6 g.	J. & J.	do do	July 1, 1913
1st M., Gr. R.L. & D., 1st, \$20,000 p.m., endorsed, c.....	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927
Dubuque & Sioux City—Stock.....	524	—	100	8,000,000	—	—	N. Y., Office, 216 B'dway.	Dec. 31, 1888
1st mortgage, 2d division.....	43	1864	500 &c.	586,000	7	J. & J.	do do	July, 1894
Gen. M. for \$3,000,000 held by Ill. C'l. g..... c&r	143	1888	—	1,084,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City.....	184	1869	500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
Duluth & Iron Range—1st mortgage.....	118	1887	1,000&c.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. So. Shore & Atl.—Stock (\$10,000,000 is pref.).....	567	—	100	22,000,000	—	—	—	—
1st mortgage, gold..... c&r	366	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st consolidated M. gold, \$20,000 p. m. c..... c&r	—	1888	1,000	3,800,000	5 g.	J. & D.	New York City.	June 1, 1938

Delaware & New England.—This company owns \$4,250,000 of the \$5,000,000 Poughkeepsie Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Conn. Western. The collateral trust bonds of 1889 are secured by deposit of \$4,000,000 Pough. Bridge stock and \$1,597,400 Central N. E. & Western stock. Stock, \$7,500,000 (par \$100), is held by trustees to preserve unity of system, and trustees' certificates issued therefore are dealt in on the market. President, J. W. Brock, Philadelphia. (V. 49, p. 82, 654; V. 50, p. 275.)

Denver & Rio Grande.—(See Map)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total Jan. 1890, 1,551 m. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. It is proposed to construct 77 miles of branches, and to issue thereon \$1,552,500 consols. See V. 50, p. 770.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and reorganization was made under the title of Denver & Rio Grande Railroad Co. Of the consol. gold bds. (U. S. Tr. Co., trustee) \$6,382,500 were reserved to retire the old bonds when due. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract of consolidated mortg. in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$5,000 per mile was issued for laying third rail and for other improvements; trustee, U. S. Trust Co. Stockholders in April, 1890, authorized the issue of additional \$4,500,000 bonds under this mortgage, to make \$7,500,000 in all outstanding—see V. 50, p. 422, 589. Mortgage abstract in CHRONICLE, V. 47, p. 229.

In August, 1889, the Rio Grande Junction Ry. Co. was organized in the interest of this company and the Colorado Midland, to build 64 miles from Rifle Creek to Grand Junction, Col., and to form a standard gauge connection to Ogden over the Rio Grande Western.

Dividends on pref stock have been: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; Feb. 1890, 1¼ in cash; Aug., 1¼.

The range of stock prices since reorganization has been: Common in 1886, 14¼@35¼ (assess't paid); in 1887, 20¼@32¼; in 1888, 15@23; in 1889, 14½@18; in 1890, 15@18; preferred, 14½@20¼, Preferred in 1886, 53¼@63; in 1887, 52¼@68; in 1888, 43¼@55¼; in 1889, 42¼@52½; in 1890 to July 18, inclusive, 45@56½.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$3,134,244, against \$2,878,115 in 1889; net, \$1,203,319, against \$967,873.

Fiscal year will hereafter end June 30. Report for 1889 at length in CHRONICLE, V. 50, p. 520.

INCOME ACCOUNT.

	1887.	1888.	1889.
Gross earnings.....	\$7,983,419	\$7,668,654	\$8,048,603
Net earnings.....	\$3,289,369	\$2,563,972	\$3,332,410
Disbursements.....			
Interest on bonds.....	\$1,405,775	\$1,492,615	\$1,654,675
Dividend on preferred stock.....	1,182,500	295,625	1,000,000
Taxes and insurance.....	290,933	345,550	320,068
Bettermen.....	250,242	240,906	240,000
Miscellaneous.....	16,609	40,551	52,434
Total.....	\$3,146,341	\$2,415,247	\$2,267,177
Surplus.....	\$137,028	\$148,725	\$1,065,233

* Includes \$41,997 other receipts. From the surplus of 1889 1¼ per cent was paid on pref. stock Feb., 1890.

(V. 48, p. 398, 544, 555, 560, 763, 854; V. 49, p. 206, 470, 471, 718; V. 50, p. 106, 275, 312, 391, 422, 500, 517, 520, 589, 706, 700.)

Denver Texas & Fort Worth.—See Union Pacific Denver & Gulf.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Rutledge, connecting with Chic. Mil. & St. Paul. Common stock, \$4,283,100; pref. \$763,500.

Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2½ p. c. per annum on the incomes, and road was delivered June 2, '87.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. R.R., to Alpena, 105 miles; Loon Lake Branch, 29 m.; Mud Lake Branch, 21 miles; other branches 78 miles; total road 233 miles. Has a traffic contract with Michigan Central. Stock authorized is \$3,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888.

From Jan. 1 to May 31 (5 mos.), in 1890, gross earnings were \$227,079, against \$217,924 in 1889; net, \$111,525, against \$108,237. In 1889 gross earnings were \$487,208; net, \$196,418; surplus over charges, \$46,418, against \$10,432 in 1888. (V. 48, p. 189; V. 50, p. 174, 735.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada, which in 1889 offered its 4 per cent debenture stock in exchange for them, \$500 (\$100) bond for \$21.8 stock. Stock \$1,500,000; par \$50. From January 1 to May 31, 1890 (5 months), gross earnings were \$237,955, against \$279,716 in 1889; net, \$14,969, against \$13,126. Gross earnings in 1888, \$1,111,794; net, \$271,815; deficit under interest, \$64,831. In 1889, gross, \$1,070,855; net, \$250,200; deficit under fixed charges, \$93,107.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 28, 1875, and this company organized by the bond holders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year—4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West, R.R.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. R.R.—Grand Rapids to Grand Lodge, 53 miles; and Oakdale Park to Reed's Lake 2 m.; total, 323 miles; also operates Sag. Valley & St. Louis, 45 miles, and pays interest on its debt, but earnings kept separately. The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9 per cent; from 1880 to 1884, inclus., 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889, and nil.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$464,556, against \$430,416 in 1889; net, \$125,893, against \$88,337; deficit under charge, \$5,474, against \$52,654.

In 1889 gross earnings were \$1,131,985; net, \$325,061; charges, \$331,774; deficit, \$6,712, against surplus of \$10,623 in 1888; to which add deficit on Sag. Val. & St. Louis of \$3,369 in 1889, against \$11,738 in 1888. Report for 1888 in CHRONICLE, V. 48, p. 525. (V. 48, p. 189, 525, 827; V. 49, p. 173; V. 50, p. 244, 483, 661, 662, 801; V. 51, p. 20.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak., 155 miles; total 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Ill. Cent. A suit to annul the Cedar Falls & Minn. R.R. lease is pending.

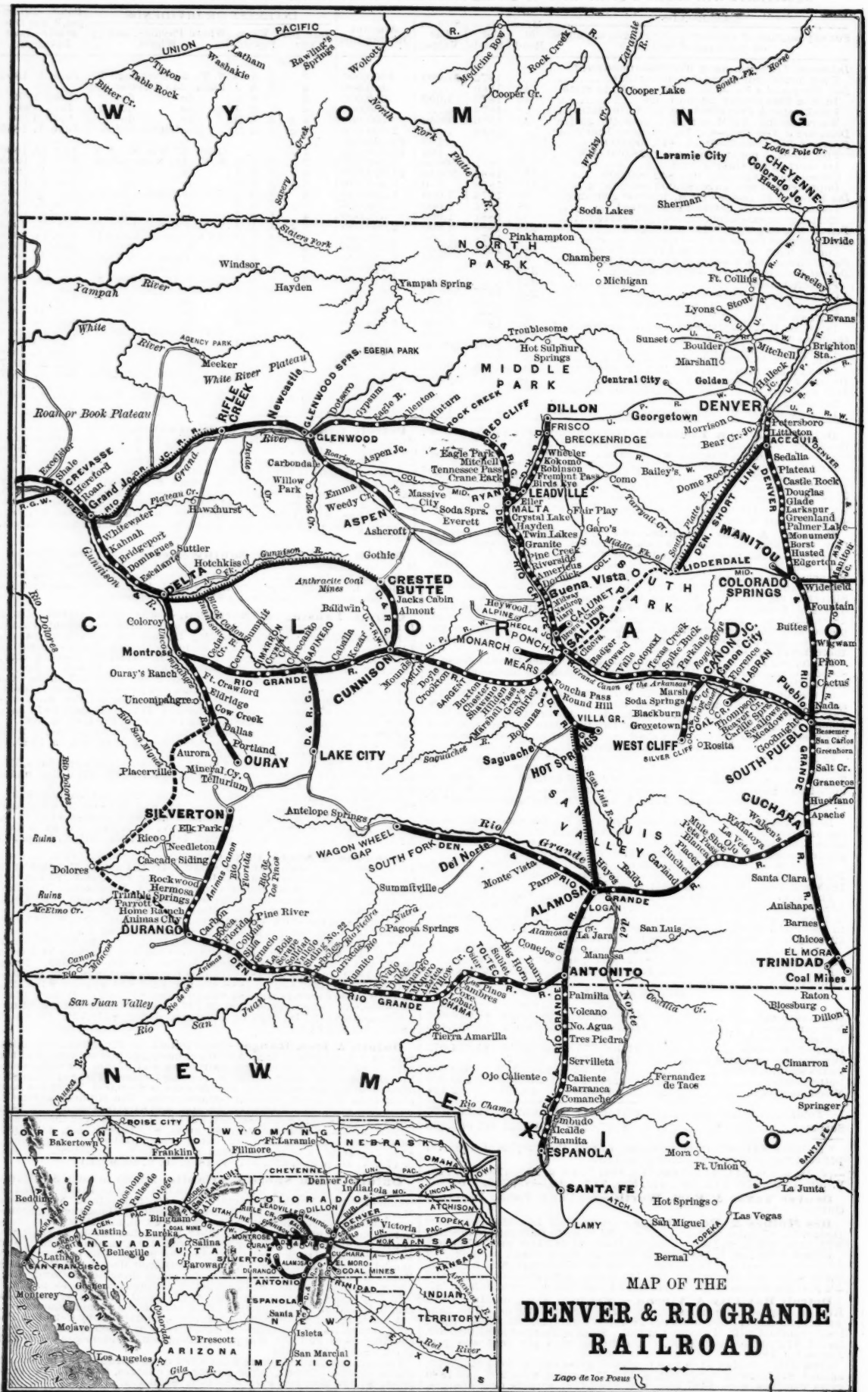
In Oct., 1888, the stock was increased from \$5,000,000 to \$3,000,000, in order to absorb the Iowa Falls & Sioux City, Cent. Rap. & Chic and Chr. & Dak. R.R.s. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cents; also \$3,100,000 Cherokee & Dakota 5s due in 1935, and \$30,000 Cedar Rapids & Chic. 5s due in 1935. From July 1, 1889, to June 30, 1890 (12 mos.), gross earnings were \$1,901,600, against \$1,757,862 in 1889-90; net, \$452,896, against \$385,424. In 1889 gross earnings were \$1,844,104; net, \$511,463. Deduct interest, \$508,833; improvements, \$120,137; loss on Cedar Falls & Minn. (contingent) \$152,718, leaving a balance deficit \$270,225. (V. 48, p. 489; V. 50, p. 421.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 117 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1889 gross earnings were \$650,089; net, \$271,035; surplus over charges and improvements, \$42,464. In 1889 gross, \$1,019,988; net, \$434,990; surplus over charges, \$209,482; out of which paid for improvements, \$57,621. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 255, 371; V. 48, p. 70; V. 50, p. 71.)

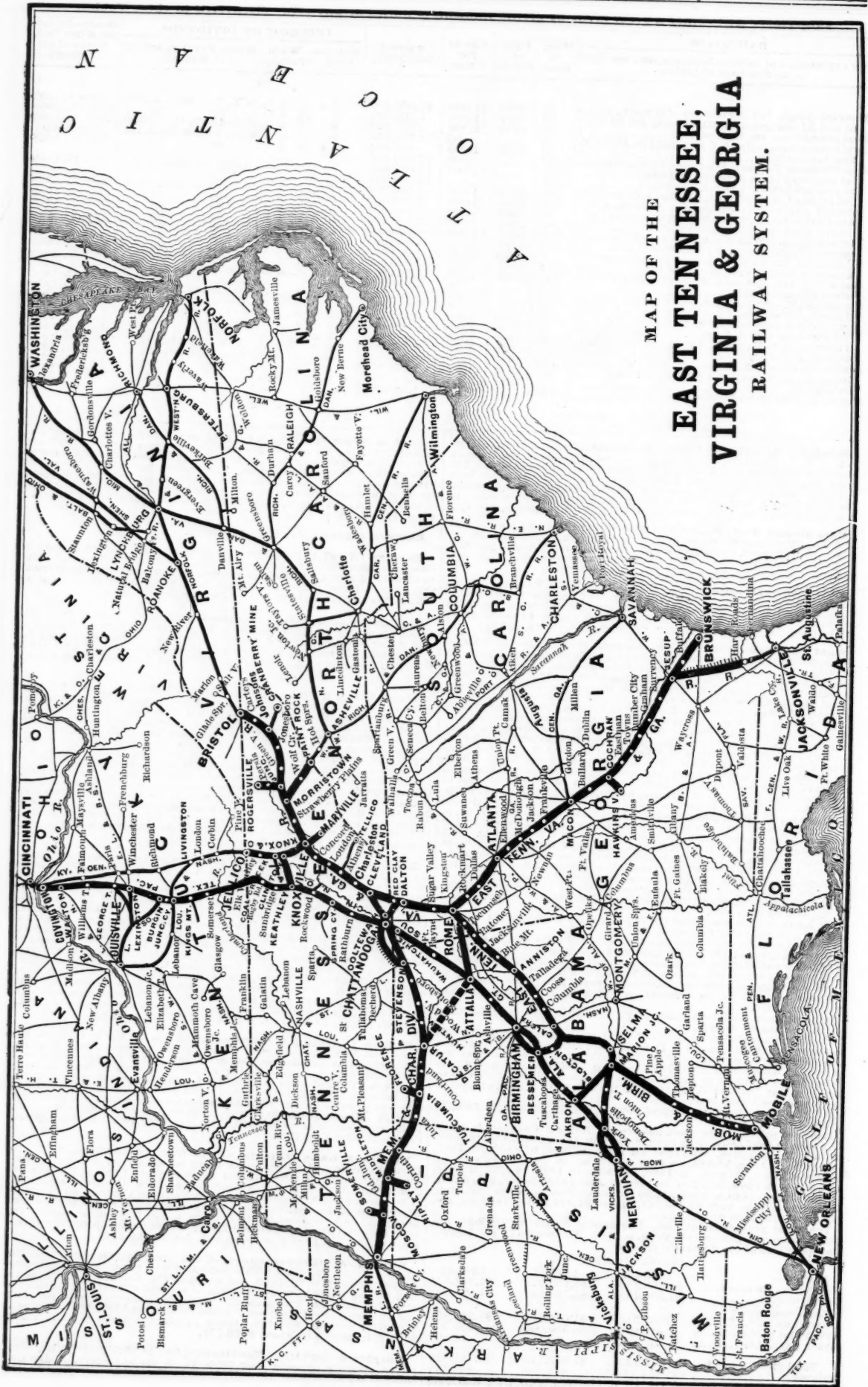
Duluth South Shore & Atlantic.—Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestora to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 m., and M. H. & On. lines not included in above, 111 miles; other, 2 m.; total, 567 m. Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Leases the Marquette Houghton & Onton. R.R., 160 miles, in perpetuity. See abstract of first mortgage, V. 45, p. 274.

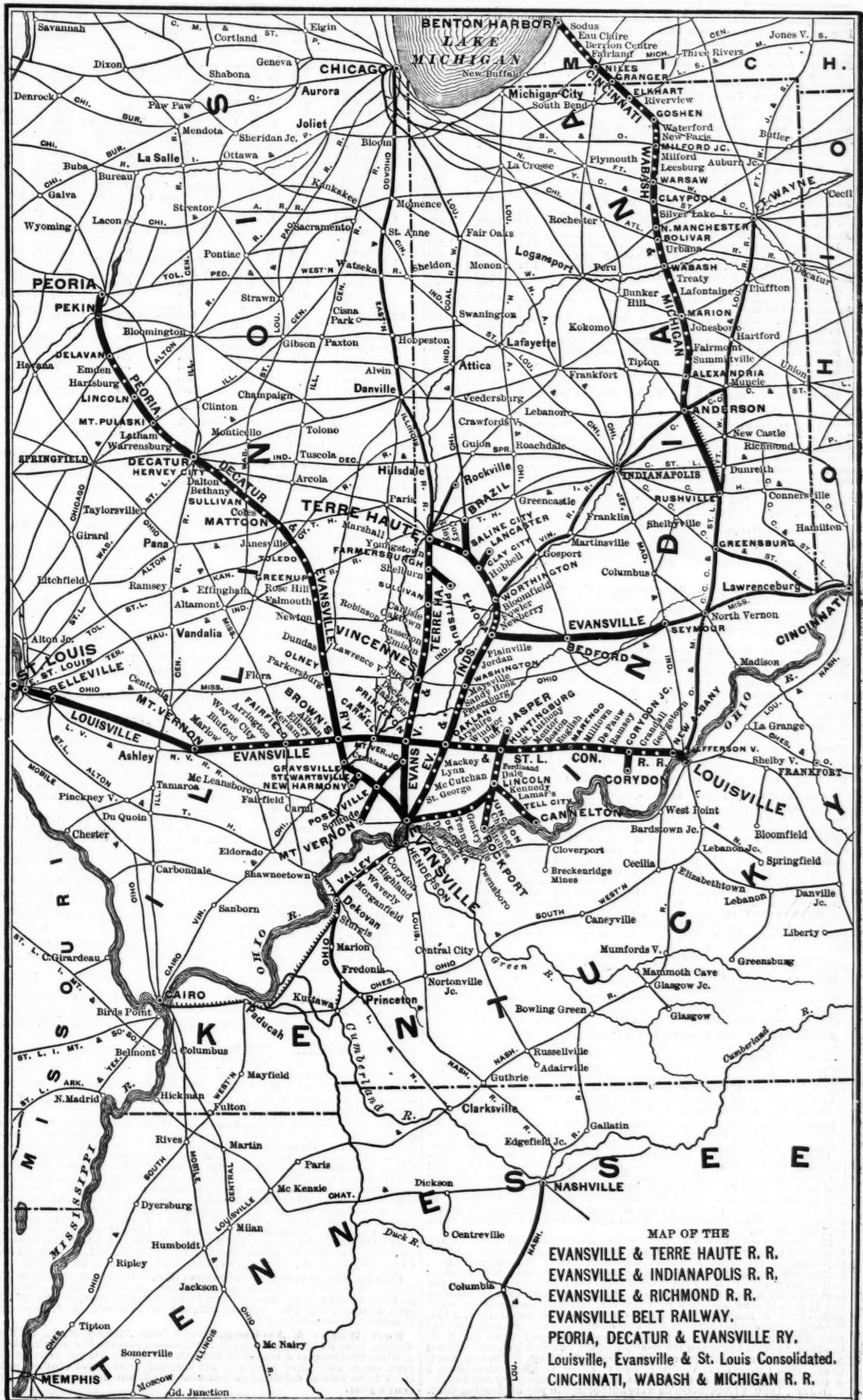
In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. Pref. stock is 6 p. c., non-cumulative. A mortgage for \$20,000,000 4 per cents, guaranteed by the Canadian Pacific, is to be issued to retire at maturity or by purchase all the outstanding liens and the Marquette Houghton & Ontonagon bonds and stock. See V. 50, p. 874.

The earnings for 1889 were \$1,468,592 gross and \$584,794 net on the whole system. Deficit, after paying all charges, \$79,837. In 1889 gross, \$1,976,350; net over expenses, \$829,474. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 248, 708; V. 49, p. 21; V. 50, p. 622, 874.)



Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tenn. Va. & Ga. at Empire, Dodge Co. Interest on bonds guar. till July, 1893, by Empire Lumber Co. Stock, \$320,000—par \$100.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Elmira & Lake Ontario—(Continued.)</i>								
Sodus Bay & Southern 1st mortgage, gold	34	1884	\$1,000	\$500,000	5 g.	J. & J.	N. Y. Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.	76	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May 1, 1890
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. 1st mortgage	76	....	50	500,000	3½	J. & J.	do do	July 1, 1890
Income bonds, 999 years to run	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Empire & Dublin—1st m., g. (\$320,000) \$3,000 p. m.	30	1889	1,000	570,000	5	A. & O.	do do	Oct. 1, 1862
Erie & Pitts.—Stock, 7 p. c. ren'l, 999 yrs., Penn. Co.	101	....	50	240,000	6 g.	J. & J.	N. Y. Mer. Trust Co.	Jan. 1, 1919
Equipment bonds	81	1870	1,000	1,998,400	1½	Q.-M.	N. Y. Union Trust Co.	June, 1890
Consol. mort. free of State tax (for \$4,500,000)	81	1868	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Eureka Springs—1st M., gold	19	1883	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
2d M. income bonds, 3 per cent int. paid in 1890.	....	1883	500	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
European & No. Amer.—Stock, 5 p. c. rental, M. Co.	114	....	100	500,000	4	Feb. 1	do do	Feb. 1, 1933
Evansville & Indianapolis—1st m., Evans & Ind. g. c.	54	1884	1,000	2,500,000	2½	A. & O.	Bangor, Treas. Office.	April 15, 1890
Terre Haute & Southeastern—1st mort.	40	1870	1,000	697,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1924
Consol. mort. (for \$2,500,000) gold, guar.	135	1886	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Evansville & T. Haute—Stock	256	....	50	1,582,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st consol. mort., gold	144	1881	1,000	3,000,000	1½	Q.-J.	N. Y., Farm. L. & Tr. Co.	July 22, 1890
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.)	25	1883	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Evans & Rich. 1st M. West Div. for \$1,000,000 g. u. c.	109	1888	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Evansville Terre H. & Chic.—1st M., g., int. guar.	55	1870	1,000	1,000,000	5 g.	M. & S.	N. Y. Manhattan Tr. Co.	Sept. 1, 1928
2d mortgage, gold	55	1872	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
Incomes	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
	....	1881	....	150,000	6	M. & N.	do do	May 1, 1920
Fitchburg—Common stock	369	....	100	7,000,000	2	....	Boston, Office.	July 15, 1890
Fred. & Mead, non-cum. (T. & B. see remarks)	....	1887	....	13,775,100	2	....	do do	Feb. 1, 1937
Bonds to State of Mass. (3½ p. c. int. till 1892).	....	1887	....	5,000,000	3½ to 4	F. & A.	do do	Ap. '94 & Oct. '97
Bonds, coup., \$500,000 are 6s, due Oct. 1, 1897.	....	74 & 7	1,000	1,000,000	6 & 7	A. & O.	do do	Var. '99 to 1908
Bonds, \$500,000 '91, '99 to 1903 incl. rest 1908 c.	....	'80-'88	1,000	4,500,000	5	Various	do do	Sept. 1, 1897
Bonds (\$1,500,000 due 1907, int. A. & O.)	....	1887	1,000	2,250,000	4½	M. & S.	do do	1904-5-7
Bonds	....	'84-'87	1,000	2,500,000	4	Various	do do	Mich. 1, 1899
	....	1889	....	750,000	5	M. & S.	do do	April 1, 1893
Boston Barre & Gardner, 1st M., \$91,300 are 7s.	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	

Erie & Pittsburgh.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; trackage (L. S. & Mich. So.); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in '82, \$207,651; in '83, \$260,071; in '84, \$307,841; in '85, \$354,633; in '86, \$225,794; in '87, \$237,306; in '88, \$211,063; in '89, \$290,734.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1888 gross earnings, \$87,722; net, \$52,193; surplus over interest, etc., \$2,627.

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis.—(See Map *Ev. & T. H.*)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct. '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mort. bonds, \$900,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$47,000 of the other stock, to which is due July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$180,929; net, \$92,089; surplus over charges, \$11,189. In year ending Aug. 31, 1887, gross earnings were \$230,402; net, \$102,292. In 1887-8, gross \$246,955; net \$89,021. (V. 45, p. 26, 609; V. 50, p. 107, 525.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburgh branch, 10 miles; Evansville & Richmond RR., Elmore to Seymour, 100 miles; total operated, 256 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for \$12,000 yearly. Formerly the Evansville & Crawfordsville RR. Co. The Evansville & Richmond bonds are endorsed. The Cinn. Wash. & Mich. is controlled equally in the interest of the Mackay system, to which this road belongs, and of the Vanderbilt roads. In 1890 a ten-year traffic contract was made with Chic. & East. Illinois. There are also \$300,000 E. & C. R. consols. Dividends since 1880 have been: In 1881, 4 1/2 per cent; in 1884, 5; in 1885, 3; in 1886, 4; in 1887 and since at the rate of 1 1/4 per cent quarterly. It is proposed to issue \$3,000,000 new stock to represent expenditures for betterments, etc. See V. 51, p. 51.

Fiscal year low ends June 30. Last report in CHRONICLE, V. 49, p. 615. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$524,016; net, \$306,114; surplus over charges, \$174,546. Gross earnings ten months ending June 30, 1889, \$699,305; net, \$290,824; surplus over all interest and dividends, \$21,630. In '87-8 the surplus for the year over charges and 5 per cent dividends was \$47,832. (V. 47, p. 530, 531; V. 49, p. 372, 615; V. 50, p. 107, 174; V. 51, p. 51.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Majority of the stock is owned by C. & E. Illinois. (V. 48, p. 827.)

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased; Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Saratoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases to and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1889, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2-5 per cent until after March, 1891, and then but 3-5 per cent till after March '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 p. c. bonds for \$1,200,000, due July 1, 1924, refused to come into consolidation agreement, and the question whether they were due and payable was contested. In April, 1890, the N. Y. Court of Appeals sustained the position of the bondholders, and ordered a stay of the foreclosure proceedings under the Troy & Boston mortgage. (See CHRONICLE, V. 50, p. 560.) There is also outstanding a 4 p. c. mortgage note of the E. T. H. & C. Co. for \$500,000, due 1892. In Jan., 1890, \$1,000,000 bds were authorized to pay off floating debt.

Dividends on pref. stock have been: In 1887, 2 per cent; in 1888, 2; in 1889, nil; in 1890, July, 2 per cent (the dividends on the Troy & Boston issue being withheld. See V. 51, p. 84.)

From June 1, 1889, to March 31 (9 mos.), gross earnings were \$4,684,822, against \$4,394,234 in 1888-89; net, \$1,478,891, against \$1,224,650; surplus over fixed charges, \$541,439, against \$322,912. Fiscal year changed to end June 30. The annual report for Sept. 30, 1889, was in V. 50, p. 36.

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	229	345	369	369
Total gross earn'gs.	\$3,399,542	\$4,569,321	\$5,463,299	\$5,824,842
Op. exp's and taxes	2,559,665	3,482,654	4,196,605	4,436,604
Net earnings	\$839,877	\$1,086,667	\$1,266,693	\$1,388,238
Disbursements—				
Rentals paid	\$256,480	\$266,011	\$281,280	\$278,955
Interest on debt	260,763	423,228	680,388	776,736
Other interest	....	....	58,715	431
Dividends	(5)264,331	(*)366,488	(*)261,836	....
Total disbursements	\$781,574	\$1,055,727	\$1,282,219	\$1,056,122
Balance, surplus	\$58,303	\$30,940	def. \$15,526	† \$332,116

* And 3/5 of 2 per cent on 10,000 shares.

† Of this surplus, \$252,871 went to pay damages caused by fire started by sparks from locomotives.

(V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 84, 207, 401, 654, 778; V. 50, p. 36, 174, 207, 560, 833; V. 51, p. 84.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 6 branches, to East Saginaw, Fostoria, etc., 131 miles; Port Huron to E. Saginaw, 90 miles; Port Huron to Sand Beach (3 ft.), 70 miles; Palm to Port Austin (3 ft.), 35 miles; Port Huron to Almont (3 ft.), 34 miles; Zion to Yale (3 ft.), 12 miles; total operated, 625 miles, of which 151 are 3 ft. gauge. Sold August 18, 1890, under the consolidated mortgage, and reorganized.

In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & N. W. (see V. 48, p. 260). A mortgage for \$3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly-acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. The consol. mort. of 1890 is a 1st mort. on 116 miles of road; trustee, Central Trust Co.

Dividends on preferred stock since 1880 have been: In 1881, 2 1/2 per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in '90, Feb. 15, 3 p. c. From Jan. 1 to March 31, 1890 (5 mos.), gross earnings were \$1,296,815, against \$1,011,097 in 1889; net, \$360,030, against \$306,213; surplus over charges, \$136,365, against \$152,737.

Annual report for 1889 in V. 50, p. 621, and application to Stock Exchange in V. 47, p. 441. In the statement for 1889 below the Port Huron Div. is not included:

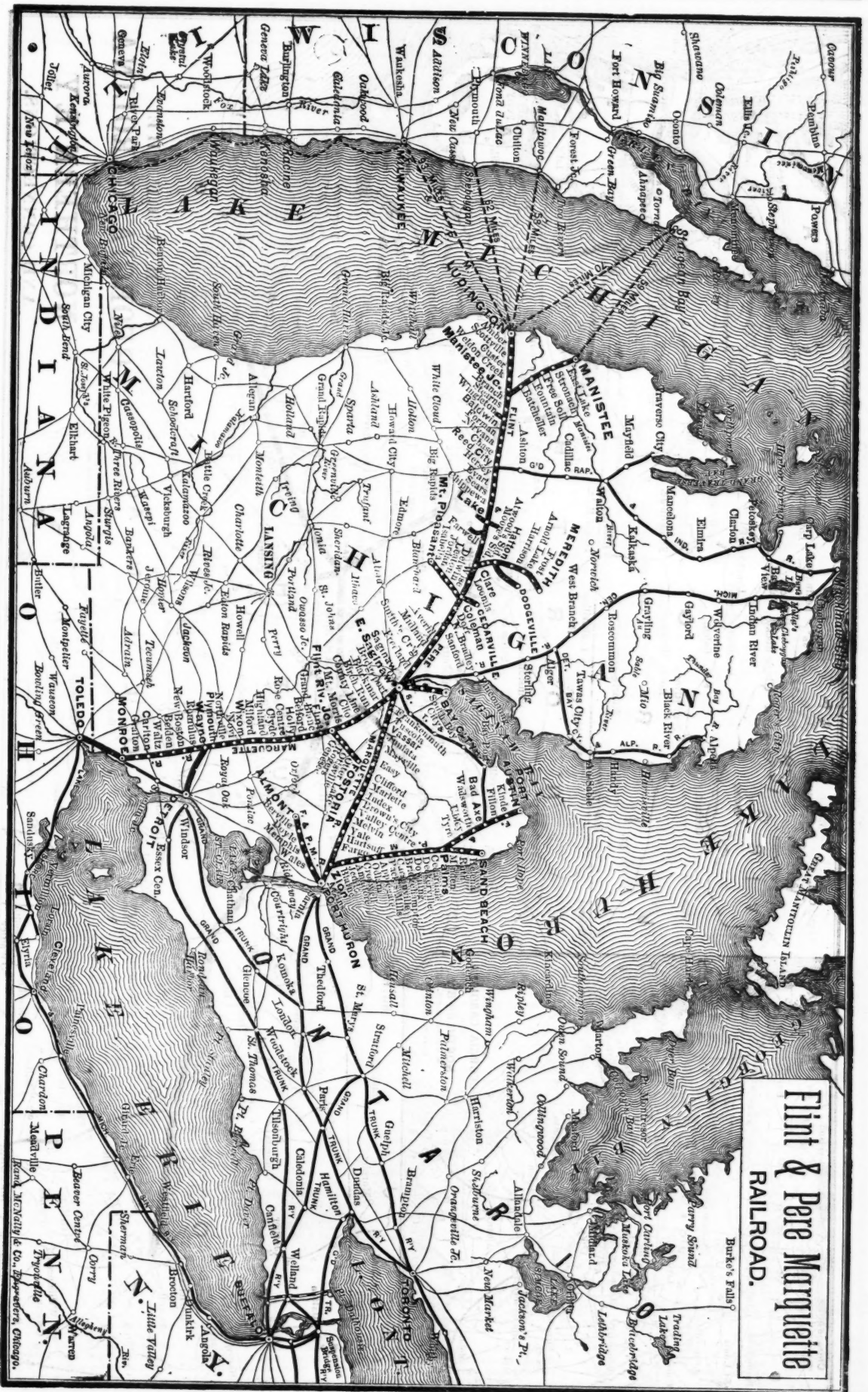
	1886.	1887.	1888.	1889.
Total gross earn'gs.	2,160,712	2,572,937	2,403,074	2,370,133
Oper. exp. & taxes.	1,511,102	1,815,233	1,646,424	1,623,297
Net earnings	649,669	757,654	756,650	746,836
Deduct—				
Interest on debt	322,910	329,194	332,939	366,421
Dividends	325,000	422,500	449,470	380,520
Total disbursements	647,910	751,694	782,409	746,941
Balance for the year	sur. 1,759	sur. 5,960	def. 25,759	def. 105

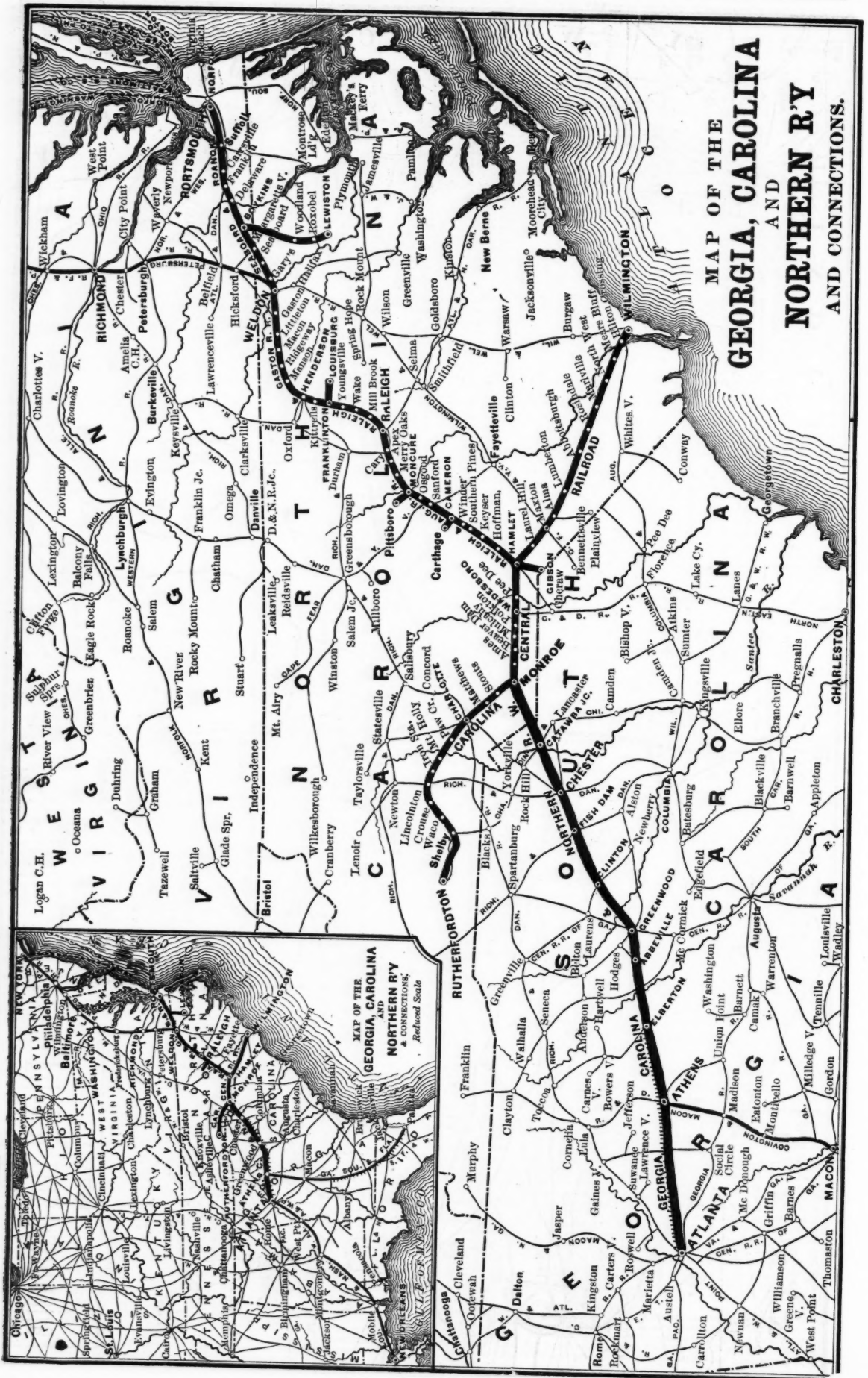
(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855; V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51.)

Florida Central & Peninsular.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Mon ticlo, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 39 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. in 1888 was sold and the present company organized. The common stock is \$20,000,000, par, \$100; 1st pref., 5 per cent, cumulative, \$1,582,000; 2d pref., 5 per cent, non-cumulative, \$4,500,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N. Y. From Jan. 1 to April 30, 1890 (4 mos.), gross earnings were \$425,690, against \$412,720 in 1889; net, \$103,720, against \$80,883. In 1888-89 gross, \$1,093,031; net, \$202,647, against \$170,648 in 1887-88. (V. 47, p. 21, 81, 744; V. 48, p. 856; V. 49, p. 800.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1888-89, \$215,740; net, \$105,237; surplus over charges and 10 per cent dividend, \$34,230, against \$23,355 in 1887-88. W. J. Heacock, President, Gloversville, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Pitchburg—(Continued). —B. & G. 2d & 3d M.....	35	1875		\$243,800	3 & 6	J. & J.	Boston, Office.	July 1, 1895	
Troy & Boston 1st mortgage, consolidated.....	35	1875	\$1,000	1,400,000	7	J. & J.		July 1, 1924	
Boat. Hoosac Tunnel & West. debentures.....	103	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913	
Mini & Pere Marquette—Com. stock (\$3,500,000).....	625	—	100	3,298,200	—	—	—	—	—
Prof. stock, non-cumulative (for \$6,500,000).....	625	—	100	6,342,000	3	F. & A.	East Sag. Mich. Treas.	Feb. 15, 1890	
Holly Wayne & Monroe 1st M., sink. fund, end. e.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901	
Mortgage 6s of 1920, gold (\$5,000,000).....	302	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920	
Consol. m., g. (for \$10,000,000) \$20,000 p. m. c.	380	1889	1,000	1,000,000	5 g.	M. & N.	do do	May 1, 1939	
1st M. on Port Huron Div., gold, for \$3,500,000.....	230	1889	1,000	3,100,000	5 g.	A. & O.	do do	April 1, 1939	
Equipm't bonds, \$40,000 due annually Nov. 1. c.	—	1887	1,000	320,000	5	M. & N.	Boston, Inter'l Tr. Co.	Nov. 1, 1906	
Florida Central & Pen. —1st M. gold, \$5,240 p. m. c.	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1913	
Fonda Johnson & Gloverville —1st M., s. f. not d. n.	10	1870	100 & c.	200,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900	
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) c.	26	1881	100 & c.	200,000	6	A. & O.	do do	April 1, 1921	
Port Wayne & Jackson —Common stock.....	97	—	100	431,747	—	—	—	—	—
Prof. stock, (8 p. ct.), 5 1/2 p. ct. rental Lake Shore	97	—	100	2,287,332	2 1/2	M. & S.	N. Y., Farmers' L. & Tr. Co.	March 1, 1890	
Port Worth & Den. City —1st M., g., \$18,000 p. m. c.	450	1881	1,000	8,086,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921	
Port Worth & Rio Gr. —1st M., gold, \$20,000 p. m. c.	90	1888	1,000	1,800,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928	
Galveston Harrisburg & San Antonio —1st m., gold, l. gr. c.	222	1880	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910	
2d mortgage, Harrisburg and Houston to San Ant. c.	222	1880	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1905	
West. Div., 1st M., s. San A. to El Paso, \$36m. & br. c.	671	1881	1,000	13,413,000	5 g.	M. & N.	do do	May 1, 1931	
do 2d mortgage.....	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931	
Galveston Houston & Hend. of 1882—1st m., guar. c.	50	1833	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913	
Georgia Car. & North. —1st M. g. (not d. n.), guar. c.	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., M. r. r. Tr., & Balt.	July 1, 1929	
Georgia Co. —Trstb'ds, s. f. dr. at 110 aft. July, 92, g. c.	—	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 80 Broadway.	July 1, 1937	
Georgia Midland & Gulf —1st M. g. (\$15,000 p. m. c.) c.	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926	
Georgia Pacific —1st mort., \$10,000 p. m. int. guar.	514	1882	1,000	5,140,000	6	J. & J.	N. Y., 80 Broadway.	Jan. 1, 1922	
Con. 2d m. int. guar. (\$9,000 p. m.).....	514	1888	500 & c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1925	
do Income, non-cum. (\$9,000 p. m.).....	514	1888	500 & c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1925	
Equip. mort., guar. R. & D. g., s. f. draw at par	—	1889	1,000	2,000,000	5 g.	F. & A.	do do	Aug. 1, 1904	
Georgia Railroad & Banking Co. —Stock.....	307	—	100	4,200,000	2 1/2	Q. & J.	N. Y., Am. Ex. Bk., & Aug.	July 15, 1890	
Bonds, not mort. (\$300,000 mature in 1922) c. & r.	—	77 & 80	1,000	2,300,000	6	J. & J.	do do	'97, Jan. 1, 1922	
Bonds, not mortgage.....	—	1887	1,000	200,000	5	J. & J.	Am. Ex. Bk., N. Y. & Aug.	Jan. 1, 1922	

Fort Worth & Denver City.—(See Map Union Pac. Denver & Gulf)—Owns from near Fort Worth, Tex. to Texas State line, 449 m., and operates bra. 16 m.; uses M. & T. into Fort Worth, 4 miles. The Union Pacific Denver & Gulf controls a majority of this company's \$3,985,000 stock. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of N. Y.). There are \$160,000 equipment bonds.

In year ending Oct. 31, 1889, gross earnings were \$1,400,077; net, \$588,697. Deduct interest at \$422,450; taxes, &c., \$26,569; overcharges, \$24,882; balance \$64,796.—(V. 49, p. 720, 788; V. 50, p. 173.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed from Fort Worth to Dublin, about 90 miles, in Nov., 1889, and under construction to Comanche, 30 miles beyond. Mortgage trustee is Central Trust Co., N. Y. (V. 48, p. 221, 854; V. 49, p. 576.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific).—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; LaGrange Extension, 28 miles; branch, 3 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 m.; total, 671 m. Grand total, 937 miles.

Operated by the So. Pacific Company, which pays over to it 18 1/2 per cent of the net profits on the whole Southern Pacific system.

The stock is \$7,093,012, and So. Pac. Co. owns all but \$586,212. The 1st mort. covers 256 miles of old road and 1,432,960 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$1,644,743, agst. \$1,515,766 in 1889; net, \$294,416, agst. \$203,309 in 1889. In 1889 gross earnings were \$3,937,291; net, \$816,957; deficit under charges, \$474,261, against \$433,220 in 1888.—(Vol. 48, p. 800.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock \$1,000,000; par \$100. In 1888 gross earn' were \$372,699; expenses, \$344,145; net, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$108,063; surplus, \$61,947.

Georgia Carolina & Northern.—(See Map.)—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 77 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the bonds are guaranteed by indorsement on each bond by the Seaboard & Roanoke and Raleigh & Gaston RR. companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock, \$500,000. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 138, 313, 451.)

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co. and owns 40,000 shares (\$4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds, which after June 30, 1892, may be drawn at 110. Stock is \$12,000,000 (par \$100), all owned by Rich. & W. P. Term., and deposited as part security for its collateral trust of 1889. Rich. & W. P. Term. owns most of the collateral trust bonds.

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles. Income, non-cumulative, \$105,000. Stock, \$1,225,000; par \$100. From July 1, 1889 to Feb. 28, 1890 (4 months) gross earnings were \$135,092; net, \$59,051. N. Y. office, 7 Nassau St.

Georgia Pacific.—(See Map of Richmond & W. P. Term.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (3 ft. gauge), 22 miles; total, 519 miles. In Nov., 1889, this road was leased to the Richmond & Danville for 20 years from Jan. 1, 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock is \$3,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Terminal Co., which owns also \$1,397,621 income bonds of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The 2d consol mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative income, both issued at \$3,000 per mile. The equipment mort. bonds of 1889 are payable by a sinking fund and are guaranteed (endorsed) by Rich. & Dan. From July 1, 1889 to April 30, 1890 (10 mos.), gross earnings were \$1,478,177, against \$1,137,746 in 1888-89; net, \$210,044, against \$202,337. (V. 47, p. 609, 730, 923; V. 49, p. 235.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Fort Royal & Augusta RR. is owned one-half by this company; the Atlanta & West Point thirty-five one hundredths by this company, which also owns \$150,000 of its own stock.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville

railroads, at \$600,000 per year, payable semi-annually. Dividends since 1880 have been: In 1881, 9 1/2 per cent; in 1882, 10 1/2; from 1883 to 1887, 10; in 1888, 10 1/2; in 1889, 11; in 1890, in Jan., April and July, each 2 1/2.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$753,875, against \$699,114; net, \$231,432, against \$242,311. Deficit to lessees on lease was in 1884-85 \$98,599; in 1886-87, \$110,959; in 1887-88, profit, \$14,374; in 1888-89, deficit, \$21,066. In 1889-90, rental, etc., was \$600,106; dividends (No. 4) from bank, \$100,000; total, \$700,106; deduct interest, etc., \$180,892; dividends paid (11 p. c.) \$462,000; balance, \$57,214; surplus of bank for year, \$62,637; total bank surplus March 31, 1890, after payment of \$100,000 dividends, \$232,317.—(V. 46, p. 245.)

Georgia Southern & Florida.—(See Map)—Owns from Macon, Ga., to Palatka, Fla., 285 miles in all; completed in Jan., 1890. The road was built by the Macon Construction Co., and under the name of the Macon & Birmingham RR. will be extended from Macon to Birmingham 230 m. The Macon & Atlantic has also been incorporated in the interest of this company, to build from Macon to Savannah, 165 miles. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$4,075,000; par \$100. From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$263,035, against \$99,723 in 1889; net, \$93,181, against \$50,022. President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563; V. 49, p. 800, 828; V. 49, p. 718, 910.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 4 miles; other branches, 30 miles; total own'd, 419 miles; leases and operates Ctn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles. Total, 568 miles. The Grand Rapids Chic. & St. L. is to be constructed to Benton Harbor, Mich., it is said, in the interest of this company.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$3,394,000 of the first mortgage bonds were guaranteed by that company. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1890, \$2,443,336 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all the 2d mortgage bonds, except \$300,000 (not included in amount outstanding above) held as collateral to the Mackinaw loan. Of the 5 per cents outstanding the company itself on Jan. 1, 1890, held \$403,000. There is a real estate mortgage for \$41,750.

The Co. has a land grant, and sold in 1889 14,496 acres, for \$567,033. The lands unsold on Jan. 1, 1890, were 359,110 acres. The assets were \$685,613 securities and bills receivable and \$1,777,723 cash.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings of whole system were \$1,268,893, against \$1,156,811 in 1889; net, \$418,479 against \$368,908.

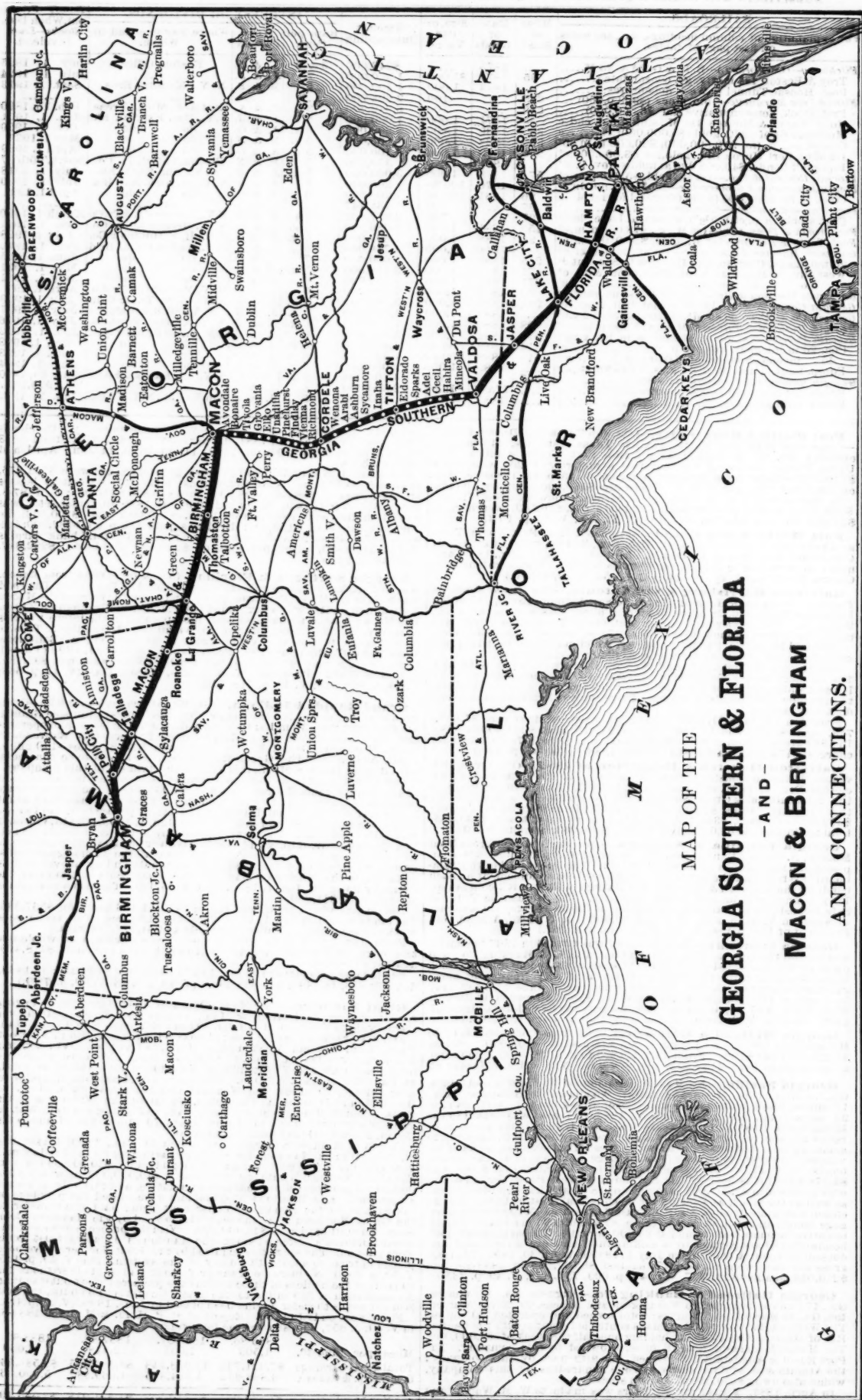
The income accounts showed in 1887 a surplus of \$126,237; in 1888, def. \$79,816; in 1889, def. \$28,432. (V. 48, p. 686; V. 50, p. 799.)

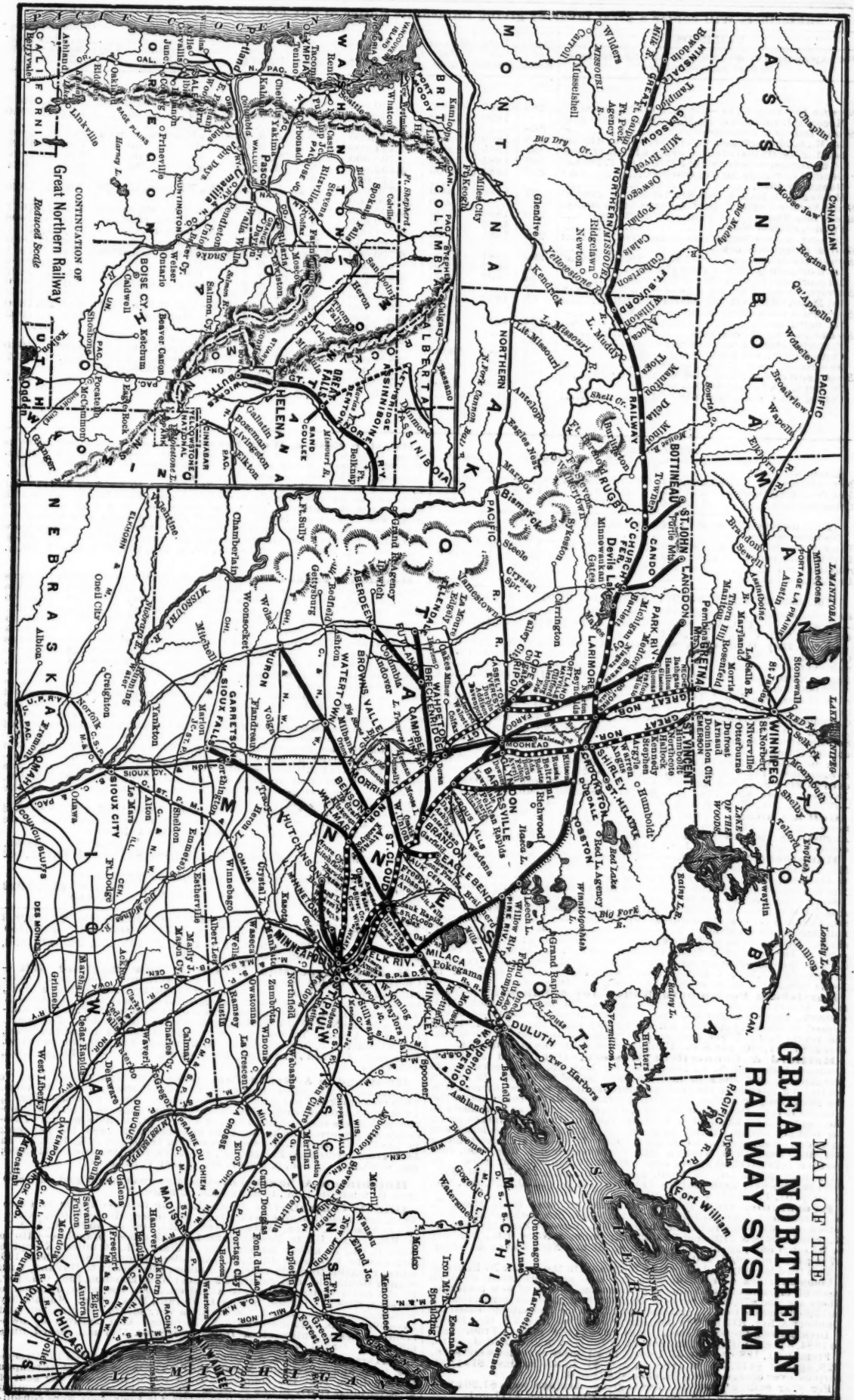
Great Northern.—(See Map)—Operates under lease the following roads: The St. Paul Minn. & Man., owning from St. Paul, Minn., via Barnesville to Emerson, Manitoba, 392 m.; Minneapolis to Detroit, Man. to, via Brookridge, 413 m.; Crookston Junction, Minn., to Great Falls, Minn., 782 m.; Brokenridge, Minn., to Langdon, Dak., 206 m.; Evansville, via Tintah Jun., to Ellendale, Dak., 138 miles; numerous branches (to Aberdeen, Hutchinson, Watertown, etc.), 841 miles; total, St. Paul Minn. & Man., 2,770 m. The Eastern of Minnesota, Hinckley to near Duluth, 70 miles; the Montana Central, Great Falls, Minn., to Butte, Minn., 171 miles; and branches, 32 miles; the Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Dul. Wat. & Pac., Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 3 miles. Grand total, 3,280 miles.

This is a Minnesota corporation which in Feb., 1890, leased the St. Paul Minn. & Manitoba for 99 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is issued at present. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. With the proceeds of sale of the Great Northern's preferred stock, the Manitoba's collateral trust bonds were paid off. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the pref. stock can be made without the consent of the holders of three-fourths the preferred stock outstanding. An extension of 78 1/2 miles to the Pacific coast is to be built, the first issue of bonds therefor having been placed in June, 1890. (V. 50, p. 374.)

Fiscal year ends June 30. Report of St. P. Minn. & Man. for 1889-90 in V. 49, p. 651, 655, showed the following:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles oper. June 30.	1,509	1,935	2,648	3,030
Total gross earnings	\$7,321,736	\$3,023,449	\$9,561,905	\$8,568,568
Oper. exp. & taxes.	3,838,652	4,314,395	4,698,937	5,000,067
Net earnings....	\$3,483,084	\$3,713,553	\$4,862,918	\$3,568,499





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due—Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Georgia Southern & Fla.</i> —1st M. g. (\$12,000 p. m.) ^a	285	1887	\$1,000	\$3,420,000	6 g.	J. & J.	N. Y. S. & Tr. Co. & Macon	July 1, 1927
<i>Macon & Birmingham</i> 1st M. for \$1,600,000 g. ^c	568	1890	1,000	(?)	5 g.	J. & J.	do do	July 1, 1940
<i>Grand Rapids & Indiana</i> —Stock. ^c	335	1869	1,000	4,986,081	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M. g., land grant, gold s. f. (guar. by Pa. RR.) ^c	335	1869	1,000	3,934,000	7 g.	A. & O.	do do	Oct. 1, 1899
1st M. g., (\$505,000 are land grant s. f., not dr'n.) ^c	367	1884	1,000	1,441,000	6	M. & N.	do do	Nov. 1, 1899
2d mortgage, redeemable at 105 till Aug. 1, 1894. ^c	367	1884	1,000	2,700,000	5	M. & N.	do do	Sept. 1, 1924
General mortgage for \$13,000,000. ^c & r	367	1884	1,000	4,253,000	6	M. & N.	do do	
<i>Macdonald</i> loan. ^c	37	1886	1,000	275,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
<i>Muskegon G. Rap. & Ind. RR.</i> 1st m. traf. guar. ^c	100	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
<i>Great Northern</i> —Stock, pref. (no com. stock issued)	219	1881	1,000	20,000,000	6	F. & A.	Coups. Feb. '89, bought	Feb. 1, 1911
<i>Green Bay Winona & St. Paul</i> —1st mort. coup. ^c	219	1881	1,000	1,600,000	6	F. & A.	Coups. of Aug. '89, b'ght.	Aug. 1, 1906
Bund coupon bonds. ^c	219	1881	1,000	280,830	6	M. & N.	None ever paid.	May 1, 1911
2d mort. income bonds, non-cumulative. ^c	62	1881	1,000	3,781,000	3	J. & D.	do do	June 1, 1890
<i>Gulf & Chicago</i> —Stock. ^c	292	1881	1,000	400,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
<i>Hannibal & St. Joseph</i> —Consol. M. (for \$8,000,000) ^c	13	1867	1,000	6,709,000	8	F. & A.	do do	Feb. 1, 1892
1st mortgage Quincy & Palmyra RR. ^c	54	1867	1,000	435,000	10	J. & J.	do do	Jan. 1, 1892
1st mortgage Kansas City & Cameron RR. ^c	53	1853	500 & 50	1,240,000	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1890
<i>Harrisb. Portm'th Mt. Joy & Lanc.</i> —Stock, 7% guar. ^c	53	1853	500 & 50	1,182,550	4	J. & J.	do do	July 1, 1913
1st M. (ext'd in '83), int. guar. Penn. RR. ^c	104	1883	1,000	700,000	1	F. & A.	N. Y.—Cen. N. E. & West	Aug. 20, 1890
<i>Hartford & Connecticut Western</i> —Stock. ^c	104	1883	1,000	2,635,700	5	J. & J.	Hartford.	July 1, 1903
1st mortgage. ^c	190	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
<i>Housatonic</i> —Stock, common. ^c	190	1883	1,000	43,100	4	A. & O.	Bridgeport, Conn.	April 1, 1910
Preferred stock, 4 per cent non-cumulative. ^c	74	1880	500 & 50	2,864,200	5 g.	M. & N.	N. Y., Farmers' & T. Co.	Nov. 1, 1897
Consol. mort., not payable till 1910. ^c	192	1883	1,000	100,000	7 g.	M. & N.	Last coupon pd. May, '86	Jan. 1, 1913
New consol. mort. (for \$3,000,000). ^c	192	1883	1,000	1,844,000	5 g.	J. & J.	do do	1929
<i>Houst. East & West Texas</i> —1st M. g. (\$7,000 p. m.) ^c	192	1883	1,000	750,000	5 g.	J. & J.	do do	
2d mort., land grant, \$5,000 per mile. ^c	192	1889	1,000	(?)				
Consol. mort. 1. gr., gold, \$18,000 p. m. ^c								

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
<i>Receipts—</i>				
Net earnings. ^c	\$3,483,094	\$3,713,553	\$4,891,918	\$3,586,499
Rev. from L'nd Dep't	350,114	415,782	271,938	161,870
Other receipts. ^c	171,116	514,447	450,759	751,903
Total income. ^c	\$4,004,314	\$4,643,782	\$5,614,615	\$4,500,272
<i>Disbursements—</i>				
Interest on debt. ^c	\$1,999,820	\$2,170,409	\$2,793,751	\$3,256,432
Dividends, 6 per cent. ^c	1,200,000	1,200,000	1,200,000	1,200,000
Sinking fund. ^c	350,114	415,782	271,938	161,870
Imp's, new' l'nd, &c. ^c	600,000	600,000	750,000	12,707
Tot. disbursements. ^c	\$3,549,934	\$4,386,191	\$5,015,689	\$4,631,009
Balance, surplus. ^c	\$454,380	\$257,591	\$598,926	\$869,263

—(V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673, 713; V. 50, p. 771, 874.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 10 miles; leases—Plover to Stevens Pt., 6 miles; total, 225 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the 1st mortgage int., and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment but defaulted Aug., 1889. A plan for reorganization without foreclosure and for building the Southwestern Extension was brought out in July, 1889, and is being carried through (see V. 49, p. 113).

From Jan. 1 to May 31 (5 mos.) in 1890, gross earnings were \$143,845, against \$112,631; net, \$26,473. For 1889-90 gross earnings were \$302,105; net, \$46,698; taxes and interest, \$133,949. In 1887-88, gross, \$354,774; net, \$59,316. Samuel Sloan, Pres., N. Y. —(V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341, 654.)

Gulf & Chicago.—Owns Middleton to Pontotoc, Miss., 62 miles, narrow gauge. Successor to the Ship Island Ripley & Kentucky. In August, 1884, bought Northern division of Gulf & Ship Island. Dividends: Dec., 1888, 1 p. c.; June, 1890, 4.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles. The Bridge at Kansas City is owned. Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 7; in 1884, nil; in 1885, 5. The income accounts have shown as follows: Surplus over charges in 1889, \$276,735; deficit in 1888, \$16,091; surplus, \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885. (V. 48, p. 688.)

Harrisburg Portmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Mid detown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. Leased to the Pennsylvania RR. Co. for 999 years from Jan. 1, 1861, the rental being 1 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Forms part of main line of Penn. RR.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock, and in March, 1890, the lease was extended on same terms till August, 1899. There are still outstanding \$84,300 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Stock \$2,635,700; par \$100. In 11 months ending Aug. 31, 1889, gross earnings, \$325,574; net, \$52,669; surplus over fixed charges, \$11,306. (V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207; V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield, June, to Danbury, 6 m.; West Stockbridge, RR., 3 m. (stock owned); Botsford to Huntington, 10 m. Leases—Berkshire RR., 21 m.; Stockbridge & Pittsfield RR., 23 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 26 m., and branches, 10 m.; New Haven & Derby, 17 m.; total operated, 190 miles.

This road is controlled by parties interested in the N. Y. & N. England. Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable Oct. 1, 1892. In Sept., 1886, the Housatonic leased the Danbury & Nor. RR. for 99 years, and in July, '89, leased N. H. & Derby. Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 p. c.; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil. From Oct. 1, 1889, to Mar. 31, 1890 (6 mos.), gross earnings were \$438,325, against \$412,378 in 1888-89; net, \$164,333, against \$141,086; surplus over charges, \$40,419, against \$31,826.

For year ending Sept. 30, 1889, gross earnings were \$1,204,213, against \$1,087,413 in 1887-88; net, \$531,293, against \$411,931. —(V. 49, p. 654; V. 50, p. 276, 451, 741.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles. The 2d mortgage bonds are held as collateral for the debt due Mr. Bremond, \$750,000. Stock issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. Foreclosure sale which was to be made March 11, 1890, was prevented by a stay of proceedings. See references below. In 1887 gross earnings were \$364,820; net, \$108,446. In year ending March 31, 1889, gross earnings were \$394,015; net over operating expenses and taxes, \$157,606. (V. 47, p. 188, 208, 281, 744; V. 48, p. 589; V. 49, p. 434, 616, 718, 824; V. 50, p. 451, 483, 801.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Rose, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company had a land grant from the State of Texas of 10,240 acres per mile, but on Sept. 8, 1883, the 2,522,620 acres remaining undisposed of were sold in pursuance of a decree of the court. Sale of the road was made Sept. 8, 1888, to the reorganization committee. (See plan in V. 45, p. 792, 820.) Bonds are given in table as they will stand under the proposed reorganization. Interest charges will be \$914,245; taxes (estimated), \$70,000. All mortgages are guaranteed by the Southern Pacific Co. The new stock is \$10,000,000 and the old stockholders were asked to pay a cash assessment of 73 per cent to obtain their pro rata share of the new stock. A re-determination of the assessment was ordered, and in July, 1890, the amount was fixed at \$71.40 per share. An injunction has been obtained to prevent this assessment being levied. (See V. 51, p. 84.) The Southern Pacific Company owned \$3,935,500 of the stock of \$7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company.

The earnings, &c., for the calendar years 1886, 1887 and 1888, and for theyear ending Sept. 30, 1889 (from the report of the Texas State RR. Commissioner and partly estimated), were as follows:

	1886.	1887.	1888.	1888-89.
Gross earnings. ^c	\$3,080,736	\$2,896,999	\$2,786,053	\$3,262,362
<i>Expenses—</i>				
Operating, incl'g taxes. ^c	\$2,311,205	\$2,501,502	\$2,262,088	
Extraordin'ry rep's, &c. ^c	78,834	216,163	82,125	\$2,409,923
Equipment. ^c			40,944	

Total. ^c \$2,390,039 \$2,717,665 \$2,385,060 \$2,409,923
Net earnings. ^c \$690,757 \$179,131 \$400,993 \$852,439
—(V. 48, p. 159, 398, 489, 633; V. 49, p. 22, 145, 173, 269, 471, 654, 856; V. 50, p. 483, 889, 703; V. 51, p. 84.)

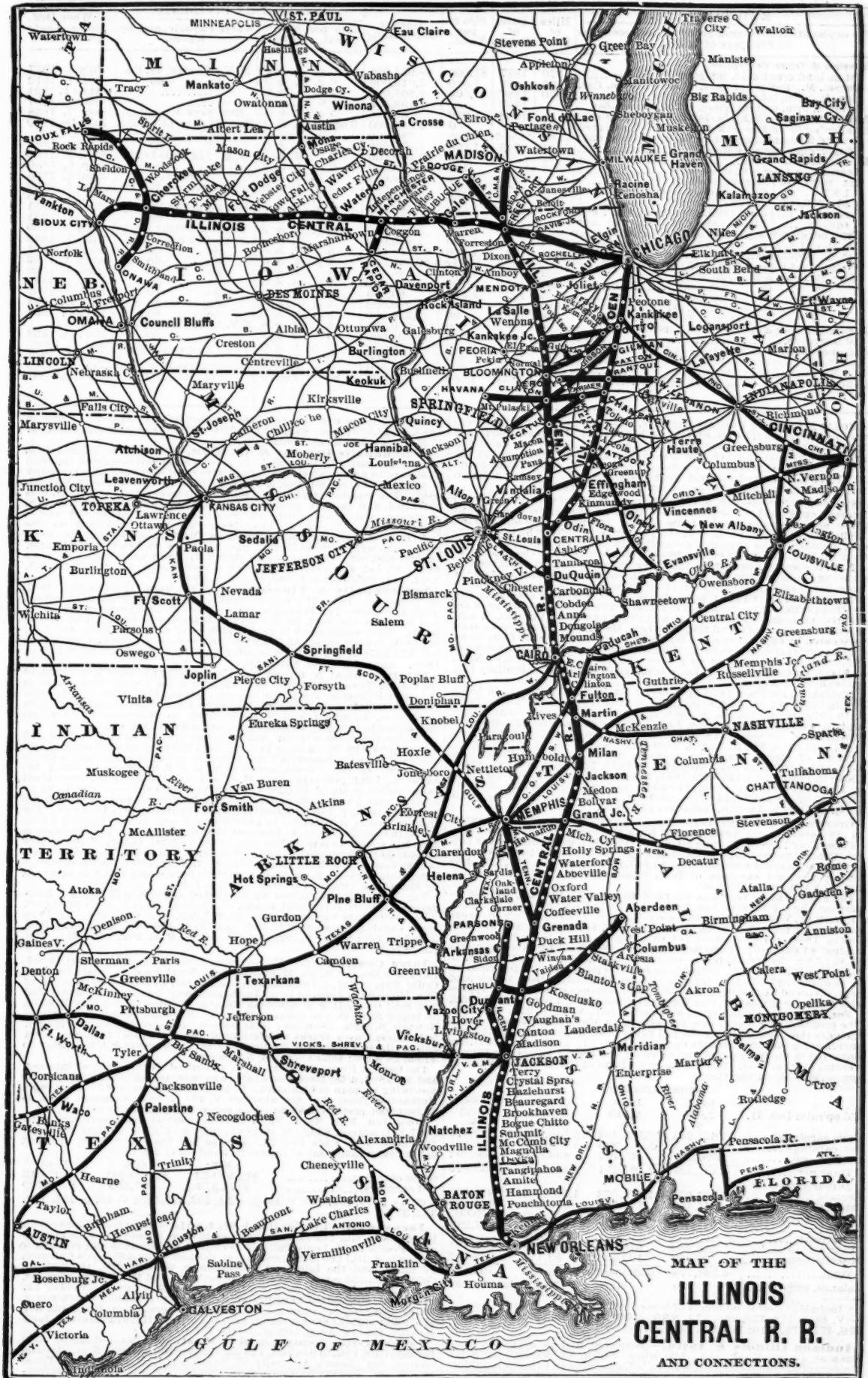
Hudson Suspension Bridge & New England RR.—Chartered to bridge the Hudson River at Anthony's Nose near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, including important ones with the N. Y. & New England and the New York & Northern. See V. 50, p. 662. The mort. (Trustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, \$10,000,000; par \$100. President, Edward W. Serrell, 38 Wall St., N. Y. —(V. 49, p. 22, 51, 483, 662.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also Jan. 2, 1890, \$282,000 car trusts. Bonds due in 1890 may be extended at option of holders till Sept. 30, 1920, at 4 per cent, payable in gold. Dividends on preferred stock since 1883 have been: In 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, Jan., 2 1/2, July, 3. In 1889 gross earnings \$523,844; net, \$252,035; in 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190; V. 50, p. 244; V. 51, p. 20.)

Hutchinson & Southern.—Operates road completed in 1890⁺ from Hutchinson, Kan., to State Line, 82 miles.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo 365 miles; East Dubuque to Centralia, 341 miles; Memphis Div.—Green ada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee, Ill., 42 miles; Gilman to Springfield, 111 miles; Parkside to South Chicago, 2 miles; Campaign to Havana, with branch Monticello to Decatur, 132 miles; West Lebanon, Ind., to Leroy, Ill., 74 miles; Durant, Miss., to Aberdeen, Miss., 106 miles; Jackson to Parsons, Miss., 116 miles; Schula to Durant, Miss., 25 m.; Mount City branch, 3 m.; Chic. Mad. & Northern, La Verne, Ill., to Madison and Dodgeville, Wis., 222 miles; total, 2,275 miles. Also controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa acquired in 1887 by purchase of a controlling interest in their stock were consoli-



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RAILROADS.		Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
Houston & Texas Central.									
1st m. land grant gold, int. guar. by So. Pac.		520	1887	\$1,000	\$8,064,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937
Consol. M., land grant, gold, int. guar. by So. Pac.		520	1887	1,000	3,919,000	6 g.	J. & J.	do do	Oct. 1, 1912
Gen. M., gold, int. guaranteed by So. Pac.		520	1887	1,000	4,305,000	4 g.	A. & O.	do do	April 1, 1921
Debtent., prin. and int. guar. (\$705,420 are 6s.)		.....	1887	.....	1,105,620	4 & 6	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N.E.Ry. —1st M., \$10,000,000, c's		.....	1888	1,000	.....	5 g.	F. & A.	New York & London.	Feb. 1, 1908
Hunt'g'd'n'Br'd Top —Stk \$1,985,800, 1st p.e't pref.		64	.....	50	3,355,200	3 on p'd	J. & J.	Phil. Ol. Am. Life Bldg.	July 15, 1890
1st and 2d mort., g.; 1st M. \$416,000, due 1890.		64	1854-7	500	783,000	7 g.	Various	do do	1890-1895
2d mortgage consolidated.		64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Illinois Central—Stock.		2,875	.....	100	40,000,000	3	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1890
Leased line 4 per cent stock, guar.		.....	.....	100	10,000,000	2	J. & J.	do do	July 1, 1890
1st mort. of Sterling bonds of 1895.		.....	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
1st 74 c. for Sterl. of '03, \$10,000,000 n.yr.c'		706	1874	\$200	3,750,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
\$15,000,000 Sterling bonds of 1905.		.....	1876	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
secures all 4s of 1886, due 1951, gold, c's		.....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally. 3 1/2s of 1886, due 1951, gold, c's		.....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl'g, (secured by Ch.S.L. & N.O. cona.)		.....	1886	\$200	5,268,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. R.R. (Gilman to Springfield)		111	1878	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
1st M., Middle Div., Otto to Normal Junc. & b'rs.		131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collat. trust b'ds, gold (for \$15,000,000) & c's.		.....	1888	500 &c.	12,538,000	4 g.	A. & O.	do do	April 1, 1952
Chic. St. Louis & N.O., 2d M. (N. O. J. & G. N.)		224	1880	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort.		567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.		567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do consa. M., g. (\$18,000,000), c's		567	1881	1,000	15,080,000	5 g.	J. & D.	do do	June 15, 1951
do do Memphis Div. mort., gold, c's		100	1889	1,000	3,250,000	4 g.	J. & D.	do do	Dec. 1, 1951
Indiana Illinois & Iowa —1st M. bonds, extended.		120	1882	1,000	600,000	6	M. & N.	N. Y., Lockw'd Bros. & H.	At will.
2d mortgage.		120	1883	500	400,000	6	M. & N.	do do	Nov. 15, 1903
Indianap. Decatur & Western —1st M., g.a.f.		153	1876	1,000	1,800,000	7 g.	A. & O.	{ Last paid Oct., 1888 }	Jan. 1, 1906
1st M., for \$1,942,000, g. (\$1,800,000 reserved).		153	1888	1,000	1,420,000	5 g.	A. & O.	{ 1st coup. due July, 1893 }	Jan. 1, 1947
2d M., (income non-cum. till Jan., 1893)		153	1888	1,000	1,213,000	5 g.	J. & J.	do do	Jan. 1, 1948
Income bds., non-cum., drawn at 100.		153	1888	1,000	795,000	10	Oct. 1	do do	Drawn at 100.

dated in 1888 as the Dub. & Sioux City. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1892, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N.O. stock. The stock of the Dunleith & Dubuque bridge, \$1,373,990, is owned. Fiscal year ends June 30. Annual election formerly held in March will hereafter be held in October.

STOCKS AND BONDS.—Feb. 5, 1890, the company held and charged itself interest on \$2,961,000 4 per cents of 1952 additional to the amount given as outstanding in the table above. It owned also on June 30, 1889, \$560,000 Chic. St. L. & N. O. 5 per cents of 1951, which are now included in the amount outstanding in the table, and \$2,097,215 Chic. St. L. & N.O. notes on account of Cairo bridges. For the Chic. St. L. & N.O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 p. ct. bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N.O. consol. 5 p. c. mort., and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. line. The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads covering 850 miles.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889, 5 1/2; in March, 1890, 3; Sept., 3.

Prices of stock yearly have been: in 1875, 88 1/2 @ 106 1/2; in 1876, 60 1/2 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 1/2 @ 87; in 1879, 79 1/2 @ 100 1/2; in 1880, 99 1/2 @ 127 1/2; in 1881, 124 1/2 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 1/2 @ 145; in 1884, 110 1/2 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 1/2 @ 143; in 1887, 114 1/2 @ 135; in 1888, 113 1/2 @ 123 1/2; in 1889, 106 1/2 @ 118 1/2; in 1890 to July 15, inclusive, 114 @ 120.

OPERATIONS AND FINANCES.—The company, to extend its business, in 1887 acquired the leased lines in Iowa by purchase of their stocks.

From July 1, 1889, to June 30, 1890, (12 mos.), gross earnings of Illinois Central proper were \$14,450,679, against \$12,801,713 in 1888-89; net, less permanent expenditures, \$4,641,128, against \$4,574,738. For same period, net earnings of Iowa lines were \$401,477 in 1889-90, against \$370,168 in 1888-89.

In 1889 the fiscal year was changed to end with June 30, and the report for the six months Jan. 1 to June 30, 1889, was given in full in CHRONICLE, V. 49, p. 790. (See also V. 49, p. 773.) It showed gross earnings for the half-year on 2,275 miles, \$6,430,829, against \$5,541,593 in 1888 on 1,953 miles; net over expenses and taxes \$2,403,458, against \$1,640,189. Total net income in 1889 (adding other receipts) \$2,821,553. Deduct: Interest on bonds, \$733,087; rental Chic. St. L. & N.O. R.R., \$752,625; permanent improvements, \$100,410; to total be deducted, \$1,586,125, leaving surplus \$1,235,430, from which paid Sept. dividend \$1,200,000. June 30, 1889, surplus dividend fund, applicable to future dividends, was \$202,227, invested in 4 per cents of 1952.

For 1888 the annual report at length was in V. 48, p. 273, 289, 293. The profits of the whole line are shown in the figures below, which includes the Iowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 (\$197,922), are deducted in the income account, showing the proper balance to Illinois Central for that year. In 1888 the operations of the Iowa roads are, of course, excluded altogether.

	1885.	1886.	1887.	1888.
R'd op'rat'd Dec. 31.	2,066	2,149	2,355	1,953
Gross earnings	12,621,264	12,529,494	13,546,288	11,822,476
Net earnings	5,994,635	5,988,790	6,235,347	4,675,134
Interest, &c.	336,593	415,464	696,861	1,760,692
Total net	5,658,042	6,404,254	7,132,208	6,435,828
Disbursements—				
Rentals	1,901,038	1,875,073	1,805,585	1,812,635
Int. on Ill. Cen. bonds	544,440	776,760	861,760	1,024,020
Dividends	2,720,000	2,430,000	2,850,000	2,800,000
Taxes	556,074	575,459	646,975	607,283
Iowa roads	.....	.....	197,922	.....
Construction acc'ts.	548,859	615,928	583,377	220,781
Miscellaneous	60,807	122,443	53,114	243,947
Total	6,331,178	6,395,661	6,998,633	6,708,648
Balance, surplus	50	8,593	133,575	def. 272,820

* Includes interest on bonds of leased and subsidiary lines.
—(V. 49, p. 112, 125, 251, 273, 289, 293, 368, 452, 855; V. 49, p. 52, 316, 471, 773, 790; V. 50, p. 245, 391, 421.)

Indiana Illinois & Iowa.—Completed and in operation from Breator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '89, gross earnings were \$228,798; net,

\$42,893; surplus over charges and improvements, \$1,052. Gross in 1888, \$243,569; net, \$43,896; deficit under fixed charges, \$16,104. F. M. Drake, President, Centerville, Va.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring. R.R., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Interest due April 1, '89, was defaulted, and in July road was turned over to trustees of I. D. & S. mortgage, and a committee of bondholders was appointed and a plan offered. (V. 49, p. 114, 580.) To be reorganized as the Ind. Dec. & Quincy. From Jan. 1 to May 31 (5 months), in 1889 gross earnings were \$175,282, agst \$153,158 in 1888; net, \$40,429, against \$36,562. In year ending March 31, 1889, gross earnings were \$425,336, net, \$98,481. N. Y. Office, 2 Wall St.—(V. 48, p. 462; V. 49, p. 22, 114, 206, 341, 402, 580, 654, 718, 824.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles, total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec. 31, 1889, for advances, \$2,146,090. In 1889 gross earnings, \$459,623; net, \$51,247; deficit under interest, etc., \$153,436, against \$176,147 in 1888. Annual interest, \$203,120.

International & Great Northern.—Owns Longview, Texas, to Georgetown, Texas, 222 miles of which 60 miles leased from G. H. & H., and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles.

The International & Great Northern had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. In the reorganization of M. K. & T. in 1890 this stock became the joint property of the M. K. & T. and the Mo. Pac., the control being vested in Mr. F. P. Olcott, who holds 1,000 shares. (See V. 50, p. 313.) Default was made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1889. The Farmers' Loan & Trust Co. in 1889 brought suit in the District Court of Smith County, Texas, to foreclose the 2d mortgage. The Mo. Kan. & Tex. has sought to remove the case to the Federal Court. Case is now adjourned till September, 1890. (See 49, p. 789.) Mr. J. A. Roosevelt is chairman of bondholders' committee. In May, 1890, the 2d mortgage bondholders were offered 90 flat for their bonds, and this was accepted by more than two-thirds. (See V. 50, p. 735.)

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. In 1889 gross earnings were \$3,907,366; net, \$940,258. In 1888 gross earnings were \$3,273,426; net, \$449,366.—(V. 48, p. 320, 368, 398, 462, 580; V. 49, p. 22, 300; V. 50, p. 275, 352, 391, 422, 703, 735, 874.)

Iowa Central.—(See Map)—Owns from Albion, Ia., to Northwood, Ia., 189 miles (12 miles, Manly Junction, to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskaloosa to Iowa Junction, 184 miles (in 63 miles of this, Monmouth Junction, to Iowa Junction, company has one-half undivided interest); Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered by mortgage), 501 miles; leases tracks at Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; Centerville Moravia & Albion, Relay to Albion, 26 miles; total operated, 533 miles.

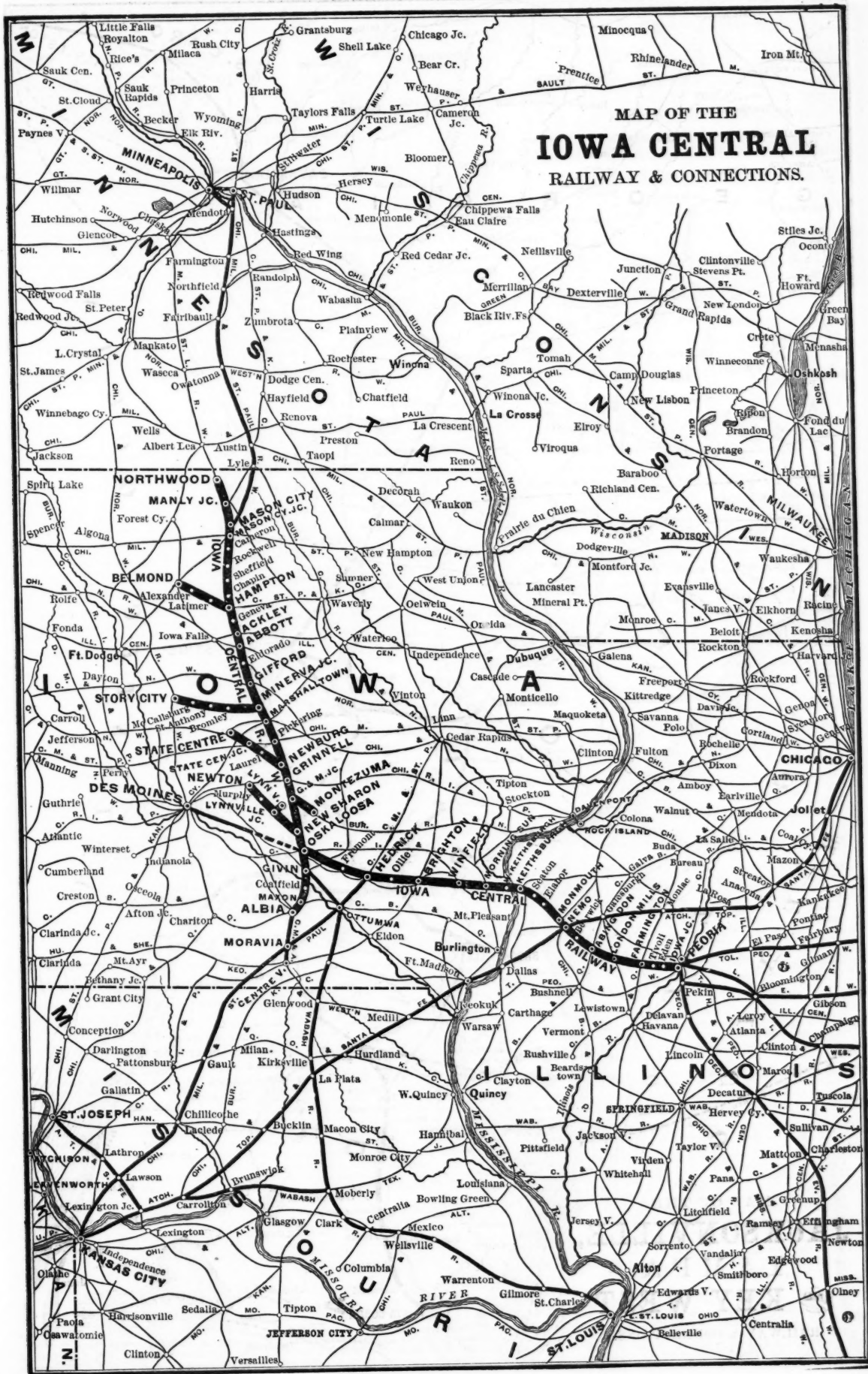
The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE V. 44, p. 653. Trustee of 1st mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. Common stock is \$560,000; preferred, \$5,600,000; par of both, \$100.

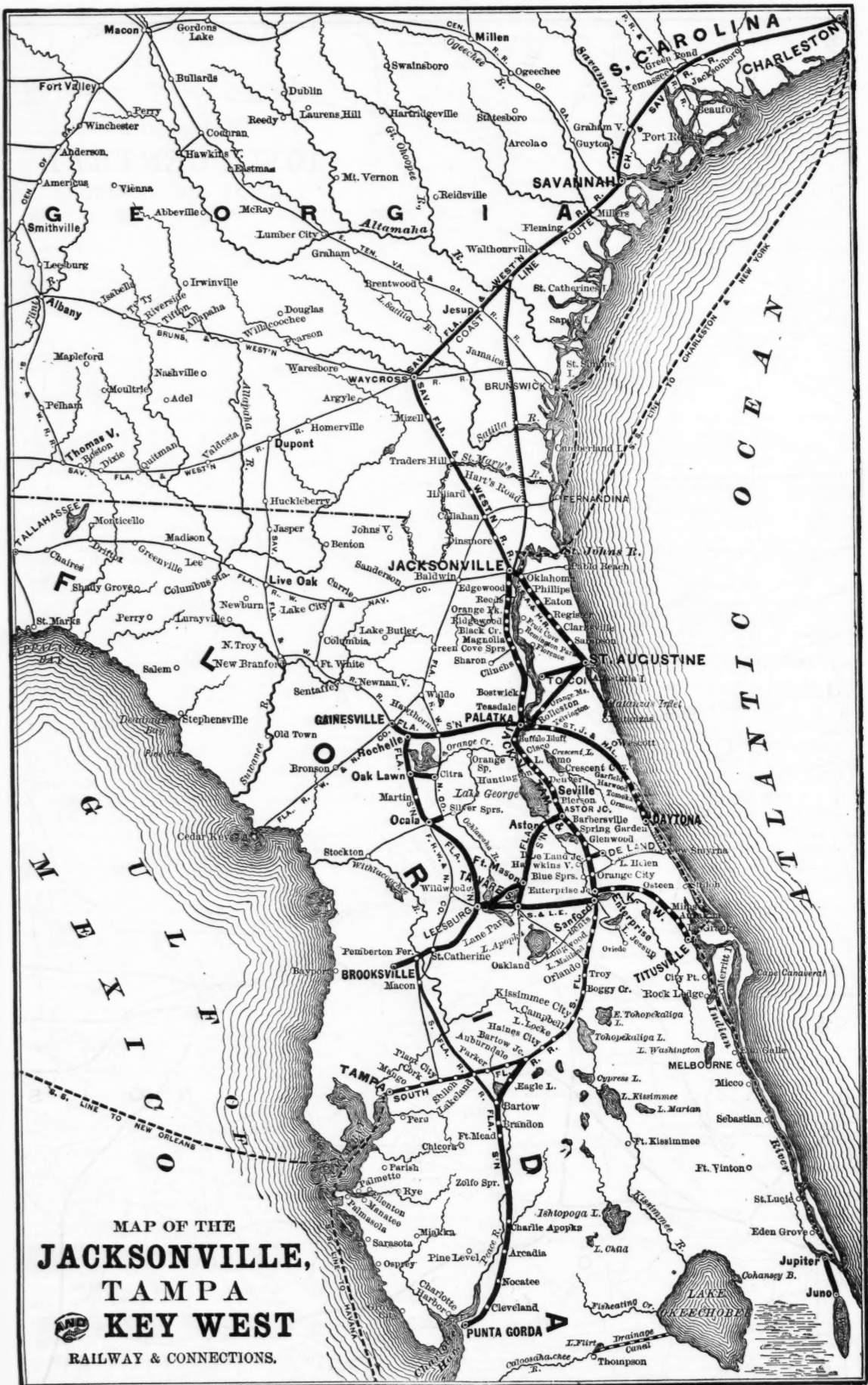
From Jan. 1 to March 31 in 1890 (3 months) gross earnings were \$397,111, against \$382,497 in 1889; net, \$137,981, against \$92,721. The fiscal year ends Dec. 31. Income has been as follows, the road having been taken out of receivers' hands May 16, 1889:

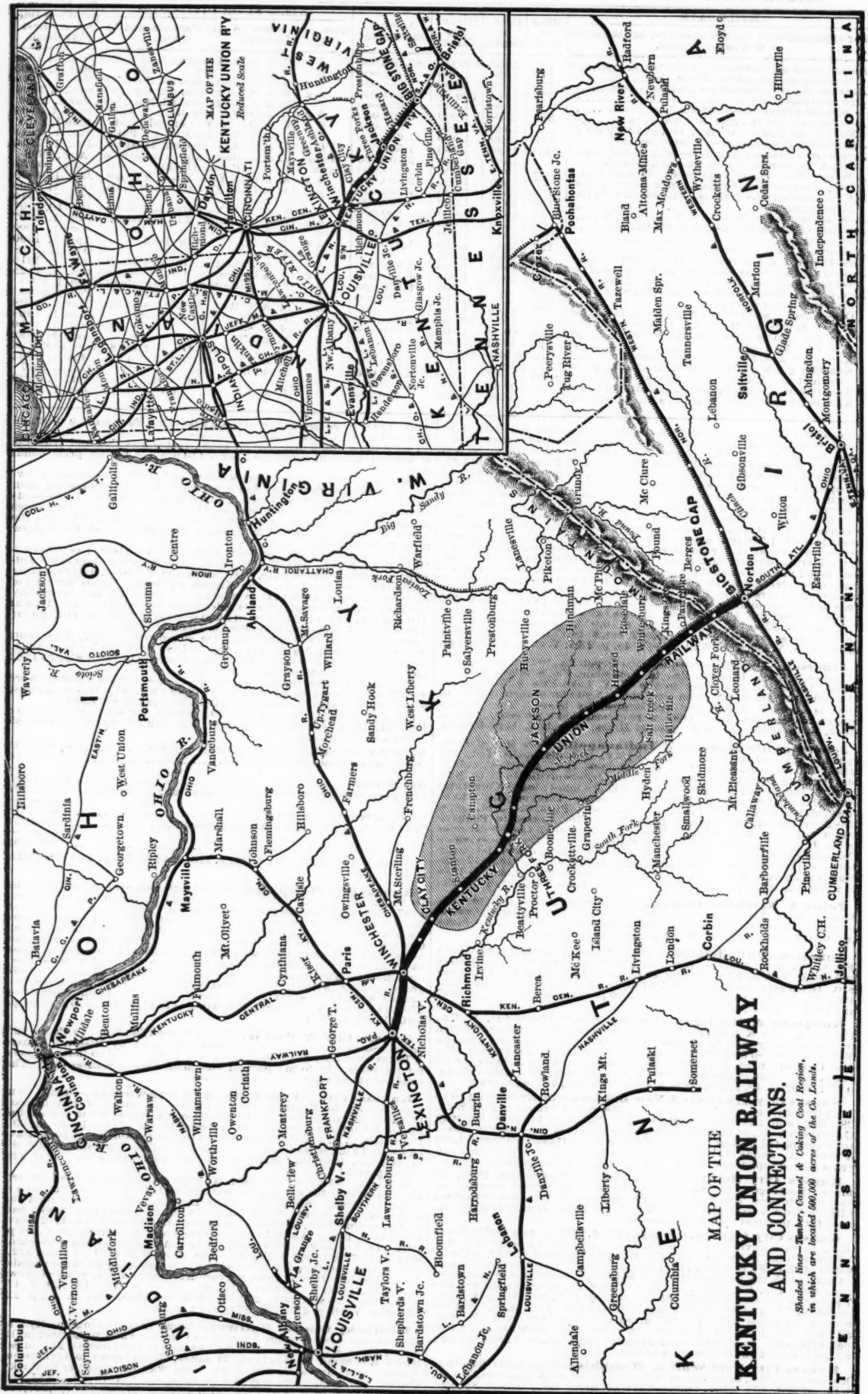
	1887.	1888.	1889.
Gross earnings	\$1,352,526	\$1,363,531	\$1,527,043
Net earnings	\$174,373	\$87,509	\$382,700
—(V. 48, p. 70, 159, 589; V. 49, p. 234, 402, 582, 760; V. 50, p. 244, 313, 353, 377.)			

Jacksonville Louisville & St. Louis.—Owns from Jacksonville to Centralia, Ill., 112 miles. Operated in close connection with the Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ill.) 120 miles (which s-c.) the Louisville & St. Louis Railway, 17 miles, and the Litchfield Carrollton & Western R.R. (Barnett to Columbiana), 52 miles. Has trackage to Peoria and Mt. Vernon, 15 miles. Total 319 miles. The Jack. So. East was sold in foreclosure May 11, 1890, and reorganized as at present. Stock is \$1,500,000. Earnings on the system for year ending June 30, 1889, were, gross, \$830,202; net, \$235,008; surplus over interest, \$93,913. W. S. Hook, President, Jacksonville, Ill. (V. 50, p. 205, 353, 703, 735.)

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6 m. Leases At. Coast St. Johns & I. R. Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gaines-







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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—First Payable, When Due.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Kan. C. Memph. & Bir. —1st M. (drawn at 110). ^c	276	1887	\$1,000	\$6,892,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mo. 1, 1927
do Bir. equip. guar. (redeem. at 110). ^c	122	1888	1,000	959,000	6	M. & S.	do do	Mo. 1, 1902
Kansas City & Pacific —1st mortgage. ^c	122	1887	1,000	2,150,000	5	M. & N.	N.Y., Farm. L'n & Tr. Co.	May 1, 1927
Kan. C. Wyo. & N. W. —M. \$19,000 p. m. g. & a. ^c	134	1888	1,000	3,750,000	5	J. & J.	do do	Jan. 1, 1928
Kan. City & Beatrice , 1st mort., gold, guar. ^c	35	1889	500	400,000	5	J. & J.	In default.	July 1, 1939
Equipment Trust, Series 1	.....	.....	1,000	250,000	6	J. & J.	.....	1890-1900
Kentucky Central —Covington & Lex. mort., extend.	80	1855	1,000	219,000	5	J. & D.	N. Y., Office, 23 Broad	June, 1895
Maysville & Lexington RR. mortgage.	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, gold (\$7,000,000).	220	1887	1,000	6,823,000	4	J. & J.	do do	July 1, 1887
Kentucky Union —1st mort. for \$3,000,000, gold. ^c	122	1888	1,000	2,500,000	5	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1928
Keokuk & Des Moines —1st M. int. guar. C. R. L. & F. ^c	162	1878	100 &c.	500,000	5	A. & O.	N. Y., 13 William street	Oct. 1, 1928
Keokuk & Western —Common stock.	148	.....	.....	4,000,000	5	F. & A.	N. Y., John Paton & Co.	April 2, 1888
Kings Co. Elev. —1st M., g. ser. "A." \$550,000 p. m. ^c	6	1885	1,000	3,377,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mort. (\$7,000,000), \$550,000 p. m. ^c	6	1888	1,000	2,432,000	5	A. & O.	.....	April 1, 1939
Fulton Elev. , 1st M., \$550,000 p. m. g. guar. ^c	.....	1889	1,000	1,250,000	5	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mo. 1, 1929
Kingston & Pembroke —1st M., gold (redeem. at 105)	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knoxville Cumberland Gap & Louis. —1st M., g. ^c	89	1888	1,000	1,500,000	5	J. & D.	N. Y., Office, 59 Wall St.	June 1, 1929
2d mortgage.	89	1888	1,000	800,000	5	A. & O.	do do	Oct. 1, 1919
Lackawanna & Southwestern —Mortgage.	60	1887	1,000	346,000	6	J. & J.	N. Y., Office, 43 Wall St.	Jan. 1, 1917
Lake Erie Alliance & South. —1st M. for \$1,250,000 ^c	60	1887	1,000	1,680,000	6	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after '97 at 106). ^c	722	.....	100	11,840,000	1	Q. & F.	N. Y., Office, 10 Wall St.	Aug. 15, 1890
Lake Erie & Western —Com. stock, \$20,000 per m. ^c	722	1887	1,000	7,250,000	5	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1937
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.). ^c	722	1887	1,000	49,466,500	2	F. & A.	N. Y., Grand Cent. Office.	Aug. 1, 1890
1st mortgage, gold (\$10,000 per m.). ^c	1,409	.....	100	15,041,000	7	Var.	do do	July 1, 1900
Lake Shore & Michigan Southern —Stock.	1,409	.....	100	149,000	5	Q. & J.	.....	Oct., 1890
Guaranteed 10 per cent stock.	1,864	1870	1,000	24,692,000	7	J. & D.	See page following.	Dec. 1, 1908
Consol. 1st mort. {sunk fund, \$250,000 y'ly} & car	864	1870	1,000	1,356,000	7	A. & O.	.....	April 1, 1899
do	864	1873	1,000	920,000	7	A. & O.	.....	Oct. 1, 1892
2d mort., do. (for \$25,000,000). ^c & r	259	1889	1,000	2,784,000	7	A. & O.	.....	April 1, 1898
Lake Shore dividend bonds.	95	1887	1,000	.....	.....	.....	.....	.....
3d mort. (Clev. Palmesville & Ash. RR.).	88	1868	500 &c.	.....	.....	.....	.....	.....
Buffalo & Erie mort.	88	1868	500 &c.	.....	.....	.....	.....	.....

issued; par \$100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1893, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned. From Jan. 1 to April 30 in 1890 (4 mos.), gross earnings were \$307,899, against \$289,726 in 1889; net, \$125,362, against \$117,969. In 1889 the income account was as follows:

Gross earnings.....	\$1,042,680	\$1,063,815
Operating expenses and taxes.....	590,441	581,337
Net earnings.....	\$452,239	\$481,978
Other receipts.....	4,490	4,541
Total receipts.....	\$456,729	\$486,519
Rentals, &c.....	\$68,514	\$114,258
Interest on bonds.....	263,340	273,060
Total.....	\$331,854	\$387,318
Surplus over charges.....	\$124,875	\$99,201

(—V. 48, p. 489; V. 50, p. 421.)

Kentucky Union.—(See Map.)—Owns from Lexington, Ky., to Jackson, Ky., about 100 miles; completed in June, '90. Projected to Big Stone Gap. Stock authorized, \$5,000,000 (par \$100), of which the counties of Clark and Fayette and city of Lexington have subscribed \$300,000. The 1st mortgage is for \$3,000,000, and covers road and equipment. The bonds are guaranteed principal and interest by the Kentucky Union Land Co., which owns 350,000 acres of timber and mineral lands, and has a paid-up capital of \$5,000,000, without mortgage or debenture debt. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosengarten, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davis, all of Louisville and Lexington, Ky. (V. 49, p. 227, 511; V. 50, p. 519, 770.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 2½ per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 p. c. pref. and \$2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref since 1876 have been: In 1880 and 1881, 1¼ p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Mo. Iron & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,000,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding. Jan. 1 to April 30 (4 mos.), gross earnings in 1890, \$113,462, against \$103,584; net, \$40,726, against \$30,476. In 1888 gross earnings were \$328,547; net earnings, \$80,970; construction, \$65,851. Dividend of 1 per cent was paid in 1888. In 1889 gross, \$353,398; net, \$37,590. G. H. Candee, 52 William St., N. Y., Vice-President.

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, 6¼ miles in all. Stock authorized, \$3,250,000; outstanding, \$2,656,000; 2d mort. was made in 1888 to complete the road. Of the 1st mort. bonds \$200,000 are 6s, and trustee is Mercantile Trust Co. of New York. [See abstract of mortgage in V. 49, p. 237.] The Fulton Elevated RR. under construction from city limits to the Jamaica line and town of Woodhaven, about 3¼ miles, is leased to this company and its bonds guaranteed, principal and interest. Information as to finances, with balance sheet, &c., was given in the CHRONICLE, V. 49, p. 22. In year ending Sept. 30, 1889, gross earnings were \$638,605; net income, \$177,728; payments, (interest on debt, \$151,546; other, \$4,928) \$156,474; surplus, \$21,254. President, James Jourdan. (V. 48, p. 855; V. 49, p. 22, 237, 825.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par \$50. Gross earnings, 1888, \$203,303; net, \$59,540; surplus above charges, \$25,225. In 1889 gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 528; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louis. & Nash., a distance of 69 miles. It will form with the Marietta & North Georgia (with which it will eventually consolidate) a direct line to Atlanta, Ga. The mortgage is for \$1,500,000, above mileage and proceeds for the use of \$500,000 additional at \$15,000 per mile for extensions. The bonds were offered in London in October, 1888. The city of Knoxville subscribed to \$225,000 stock. (V. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Parkersville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburgh road was sold in foreclosure and reorganized as Lackawanna & Southwestern. Company authorized \$800,000 1st mort. bonds (Mercantile Trust Co., trustee);

also \$2,800,000 (par \$100) stock to retire old mort. bonds, &c. Geo. D. Chapman Vice-President, 43 Wall Street, New York. (V. 46, p. 200, 228; V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec. 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$25,759, against \$25,663 in 1889; net, \$3,700, against \$5,550. In year ending June 30, 1888, gross earnings, \$56,726; net, \$12,131. A. L. Griffin, Pres't, Pittsburg, Pa.; L. M. Lawson, Treas., 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 428 miles, and from Indianapolis to Michigan City, 161 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 722 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chicago road, 162 miles, and in June, 1890, acquired the Fort Wayne Cinn. & Louisville. (See CHRONICLE, V. 50, p. 590.) The Ind. & Northwestern is to be built by this company from Muncie to a point on the Indianapolis Div., so as to make a direct line from Sandusky to Indianapolis.

Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45.

The first quarterly dividend on pref. stock was paid in Feb., 1890. Range of stock prices since reorganization has been as follows: Common in 1887, 13¼-24¼; in 1888, 1¼-2¼; in 1889, 16¼-20¼; in 1890 to July 18, inclusive, 17¼-19¼. Preferred in 1887, 39¼-61; in 1888, 40¼-55¼; in '89, 51¼-66¼; in '90 to July 18, incl., 62-68.

From Jan. 1 to May 31 (5 mos.) in 1890 gross earnings were \$1,064,058, against \$966,873 in 1889; net, \$408,914, against \$358,499. The annual report for 1889 was in V. 50, p. 138, showing:

Gross earnings.....	\$2,167,789	\$2,517,601
Net earnings.....	\$708,061	\$896,305
Deduct—		
Interest on bonds.....	\$296,000	\$296,000
Dividend Feb., 1890.....	.....	113,400
Construction and betterments.....	302,077	441,202
Balance.....	\$109,984	\$40,708

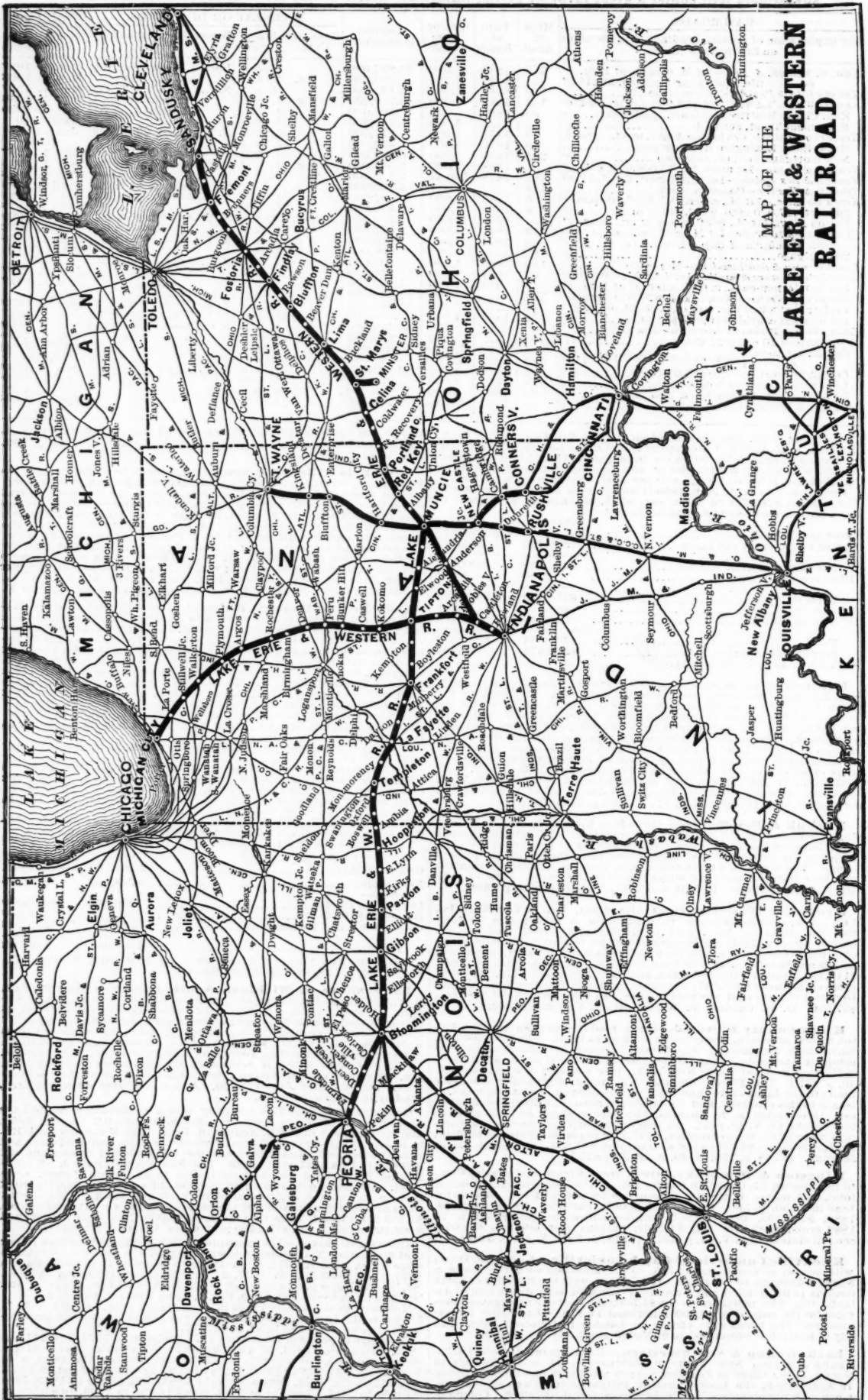
C. S. Brice, New York, President. (—V. 47, p. 530, 367; V. 49, p. 471, 690; V. 50, p. 138, 390, 483, 590, 834.)

Lake Shore & Michigan Southern.—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles—total owned, 859 miles. Proprietary lines (entire stock owned) Detroit and Chicago, 68 miles; Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 228 miles. Leases Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Ansover, O., and branches, 30 miles; Detroit Hillsb. & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1890, 1,409 miles. Has since acquired, Findlay to Goshen, 37 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1889, and the Buffalo & Erie RR. August 16, 1889. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. Lake Shore also owns \$880,900 of its common and \$399,500 of its preferred stock. The New York, Chicago & St. Louis (Nickel Plate) RR. has been controlled by ownership of stock since 1882. Lake Shore now owns \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its preferred stock. The company owns also (besides the stock of the proprietary lines mentioned above), \$1,538,250 Pitts. & Lake Erie stock, \$470,000 Cinn. Wab. & Mich. and \$169,100 common and \$774,400 pref. Cleve. Lorain & Wheeling.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3¼; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6¼; in 1880, '81, '82 and '83, 8 p. c. each year; in '84, 7; in '85 and '86, nil; in '87 and '88, 4 p. c.; in 1889, 5; in 1890, Feb. 1, 2 and 1 extra; Aug. 1, 2.

Mahoning Coal com. stock paid in 1889 4½ per cent; in 1890, Feb. 1, 2½ per cent. In Feb., 1890, the stock was increased for the acquisition of new lines. See V. 50, p. 71, 377. The range in prices of stock since 1870 has been: In 1871, 85¼-116¼; 1872, 83¼-98¼; 1873, 57¼-97¼; 1874, 67¼-94¼; 1875, 51¼-80¼; 1876, 48¼-68¼; 1877, 45-73¼; 1878, 55¼-71¼; 1879, 87-108; 1880, 95-139¼; 1881, 112¼-135¼; 1882, 98-120¼; in 1883, 92¼-114¼; in 1884, 59¼-104¼; in 1885, 50¼-89¼; in 1886, 76-100¼; in 1887, 89-99¼; in 1888, 85¼-104¼; in 1889, 99¼-108¼; in 1890 to July 18, inclusive, 104¼-114¼.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, & Interest Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Lake Shore & Michigan Southern. —(Cont.)—								
Detroit Monroe & Toledo, 1st mort. guar.	62	1876	\$1,000	\$924,000	7	F. & A.	Coupons are paid by	Aug. 1, 1908
Kalamazoo & White Pigeon 1st mort. guar.	37	1890	1,000	400,000	5 g.	J. & J.	Treasurer at Grnd	Jan. 1, 1940
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	58	1888	100	610,000	3	A. & O.	Central Depot, N.	April 1, 1890
1st mortgage, renewed in 1888	58	1888	1,000	840,000	5	J. & J.	Y., and registered	July 1, 1938
Jamestown & Franklin, 1st mortgage	51	1863	1,000	298,000	7	J. & J.	Interest by Union	Var. to July, 1897
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & J.	Trust Company.	June 1, 1894
Mahoning Coal stock	42	1888	50	1,500,000	2½	F. & A.	N. Y. Gr'd Cent. Office.	Feb. 1, 1890
Preferred stock, guar. 5 per cent.	42	1888	50	800,000	2½	J. & J.	N. Y. Union Tr. Co.	July 1, 1890
1st m. Youngs, to And. & branches, guar.	42	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1894
Lehigh & Hudson River —1st m., g. int. red. to 5%	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
2d mortgage (for \$500,000)	63	1887	1,000	204,070	5	J. & J.	do do	July 1, 1917
Warwick Valley, 1st & 2d ms. (\$240,000 2ds; 1911)	22	1890	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Consol. mortgage for \$3,000,000.	63	1890	1,000	100,000	5	J. & J.	do do	July 1, 1920
Lehigh & Lack. —1st mortgage.	25	1877	1,000	40,441,100	7	J. & D.	Phil. Fidei. I. & S. Dp. Co.	Dec. 1, 1907
Lehigh Valley —Stock (\$106,300 is 10 p. c. pref.)	1,059	1888	50	5,000,000	1½	Q.-J.	Phil. 228 So. Third St.	June 15, 1890
1st mortgage, coupon and registered.	101	1868	1,000	6,000,000	6	J. & D.	Reg. at office; cp. B'n A.	June 1, 1898
2d mortgage.	101	1870	1,000	2,439,000	7	M. & S.	Phil. Of. 228 So. 3d St.	Sept. 1, 1910
Consol. m., sterling, g. a. f. 2½% rly. d'n rat par. car	232	1873	1,000	8,587,000	6	J. & D.	do do	Dec. 1, 1897
do coupon and registered.	232	1873	1,000	2,553,000	6	J. & D.	Reg. at office; cp. B'n A.	Dec. 1, 1923
Leh. Val. of N. Y. 1st M. for \$15,000,000 g. gu. c. & r.	105	1890	1,000	6,000,000	6	J. & D.	Phil. Of. 228 So. 3d St.	Irredeemable.
Pennsylvania & N. Y.—1st M., end. by Lehigh V. c.	105	1866	1,000	1,500,000	4½ g.	I. & J.	Phil. B'n America.	July 1, 1940
1st mort., endorsed by Lehigh Val.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1898
General M. \$10,000,000 guar. prin. & int. (end.)	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phil. Lehigh Valley RR	June 1, 1906
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phil. Of. 228 So. 3d St.	April 1, 1939
Delano Land & Company bonds, endorsed	105	1872	1,000	1,355,000	7	J. & J.	do do	Jan., 1892
Little Miami —Stk. com., gu. 8%, 99 yrs, Pitt. C. & St. L.	198	1868	50	4,943,100	2	Q.-M.	Cinn. Office, 1st Nat. Bk.	June 15, 1890
Street con. 1st & 2d Ms. (Jtly. with Cin. & Ind. RR.)	2	1864-8	1,000	525,000	6	Var.	N. Y., Bank of America.	1894-1898
Renewal mortgage.	84	1892	1,000	1,500,000	5	M. & N.	do do	Nov. 2, 1912
Convertible bonds for \$3,000,000.	135	1887	1,000	3,250,000	7	M. & S.	N. Y. Central Trust Co.	Sept. 1, 1937
Little Rock & Memphis —First mortgage, gold.	31	1888	50	2,487,850	3½	J. & J.	Phil. Office, 410 Walnut.	July 7, 1890
Little Schuylkill —Stock.	31	1888	50	2,487,850	3½	J. & J.	Phil. Office, 410 Walnut.	July 7, 1890

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$4,750,000 Dec. 31, 1889.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

From January 1 to June 30 (6 months), earnings partly estimated in 1890, were as follows:

	1889.	1890.
Gross earnings.....	\$8,829,696	\$9,908,767
Operating expenses and taxes.....	5,944,721	6,919,280
Net earnings.....	\$2,884,975	\$2,989,487
Charges.....	1,711,625	1,680,000
Balance to stock.....	\$1,173,350	\$1,309,487
Dividend 2 per cent.....	989,330	989,330

Surplus for the half-year..... \$184,020 \$320,157
Expenses include all expenditures. Nothing has been charged to construction or equipment since 1893.

The annual report for 1889 published in V. 50, p. 659, contained the following:

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated.....	1,940	1,341	1,342	1,410
Earnings—				
Passenger.....	4,020,550	4,650,653	4,810,148	5,082,480
Freight.....	10,329,625	12,547,923	11,629,174	12,545,310
Mail, exp., rents, &c.	1,509,280	1,512,386	1,590,305	1,858,906

Total gross earnings 15,859,455 18,710,962 18,029,627 19,487,196

Operating Expenses—				
	1886.	1887.	1888.	1889.
Maint. of way, &c.	2,044,044	2,079,084	2,500,494	2,775,585
Maint. of edile bonds for \$3,000,000.	1,340,281	1,995,012	1,460,753	2,473,981
Transport/expenses	5,162,943	5,730,977	5,994,092	6,158,153
Taxes.....	485,946	476,257	482,223	494,417
Miscellaneous.....	688,398	748,468	872,809	945,335

Total..... 9,731,622 11,029,798 11,310,371 12,847,452

Net earnings 6,127,833 7,681,164 6,719,256 6,639,744

P. c. of op. ex. to ear'gs 61.36 58.95 62.73 65.93

INCOME ACCOUNT.

1886. 1887. 1888. 1889.

Net earnings..... 6,127,833 7,681,164 6,719,256 6,639,744

Interest, divid's, &c. 110,752 129,999 219,892 382,541

Total income..... 6,238,585 7,811,163 6,939,148 7,022,285

Disbursements—

Rentals paid..... 443,900 449,313 517,418 507,645

Interest on debt..... 3,326,450 3,276,140 3,257,515 3,215,015

Divid's on guar. st'k. 53,350 53,350 53,350 53,350

Sinking fund..... 250,000

Total disbursements 4,073,730 3,778,803 3,828,283 3,806,010

Surplus for divid's 2,164,855 4,032,360 3,110,865 3,216,275

Dividends..... 989,330 1,978,660 2,473,325 2,473,325

Rate of dividends... (2) (4) (5) (5)

Balance..... sr. 1,175,525 ar. 2,053,700 sur. \$637,540 sur. 742,950

* 75,210 of this charged off for sundry accounts.

—V. 48, p. 292. \$87,855, V. 49, p. 236, 720, 824, 825; V. 50, p. 314, 659, 703, 736, 904.

Lehigh & Hudson River.—Owns from Greycourt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads have built the Orange Co. RR. from Greycourt to Orange Junction, 12 miles, to a connection with line to the Poughkeepsie Bridge. In addition to above bonds there are \$65,000 Wawayanda 6s due 1900 and \$89,430 6 p. c. car trusts. Stock, \$1,340,000; par \$100. Four coupons, July, 1885, to Jan., 1887, inclusive, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. The general mortgage for \$3,000,000 was authorized in July, 1890. In year ending Sept. 30, 1889, gross earnings were \$269,598; net, \$101,583; surplus over interest and taxes, \$6,923. In 1887-88 gross earnings, \$235,502; net, over expenses and taxes, \$88,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 48, p. 688; V. 49, p. 236; V. 50, p. 353.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1889, \$68,700; net, \$13,321. In 1888, gross, \$61,383.

Lehigh Valley.—(See Map.)—Main line, Perth Amboy, N. J., to Geneva, N. Y., 340 miles; branches to Audenried, Tomhicken, Hazleton, &c., 171 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles; coal branches, 136 miles; total, 785 miles. Trackage: Penn. RR., 50 m.; N. Y. Central, 15 m.; Erie, 138 m.; Cent. of N. J., 21 m. Grand total operated, 1,059 miles. The road from Buffalo to Geneva, N. Y. (Leh. Val. Ry., see below), and from Roselle to Jersey City is under construction, and company expects to have a through line of its own from New York to Buffalo by July 1, 1892. (See V. 50, p. 834.)

In 1890 several companies controlled by the Lehigh Valley RR. were consolidated as the Lehigh Valley Ry. of N. Y., owning a road which when completed will extend from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. Of this, 123 miles are in operation, and the balance under construction. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4½ per cent bonds of 1890. Trustee of mortgage, Girard Life Ins. Company, Philadelphia. (See V. 51, p. 20, 51.)

The Penn. & N. Y. Canal & Ry. is leased for 99 years from Dec. 1, 1888, to Lehigh Valley, which has assumed its debt, and owns all its stock. Under its general mortgage of 1889 (trustee Girard Life Ins. Co.) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. See that company. There is an important contract for supplying the city of Newark with water. See report V. 50, p. 137.

Dividends on common stock have been since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; in 1888 and since at rate of 5 per cent yearly. Price of common stock in Philadelphia since 1877 have been: In 1878, 32¾@42¾; in 1879, 33¼@55; in 1880, 46@57½; in 1881, 57½@64¼; in 1882, 58¼@87¾; in 1883, 63¾@73¼; in 1884, 57½@71½; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53¾@57¾; in 1888, 51½@57¾; in 1889, 52½@55; in 1890, to July 18, inclusive, 51½@54¼.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 50, p. 137, including for the first time the earnings of the Penn. Canal & RR., as follows:

	1888-89.
Gross income (including investments, &c.).....	\$16,674,964
Operating expenses.....	11,419,383

Total net income..... 5,255,581

Disbursements—

Interest on debt..... \$2,168,571

General taxes, floating interest, loss on Morris Canal, depreciation, &c..... 945,768

Dividends (10 p. c. on pref. and 5 p. c. on common)..... 2,018,202

Total disbursements..... \$5,132,541

Balance, surplus..... \$123,039

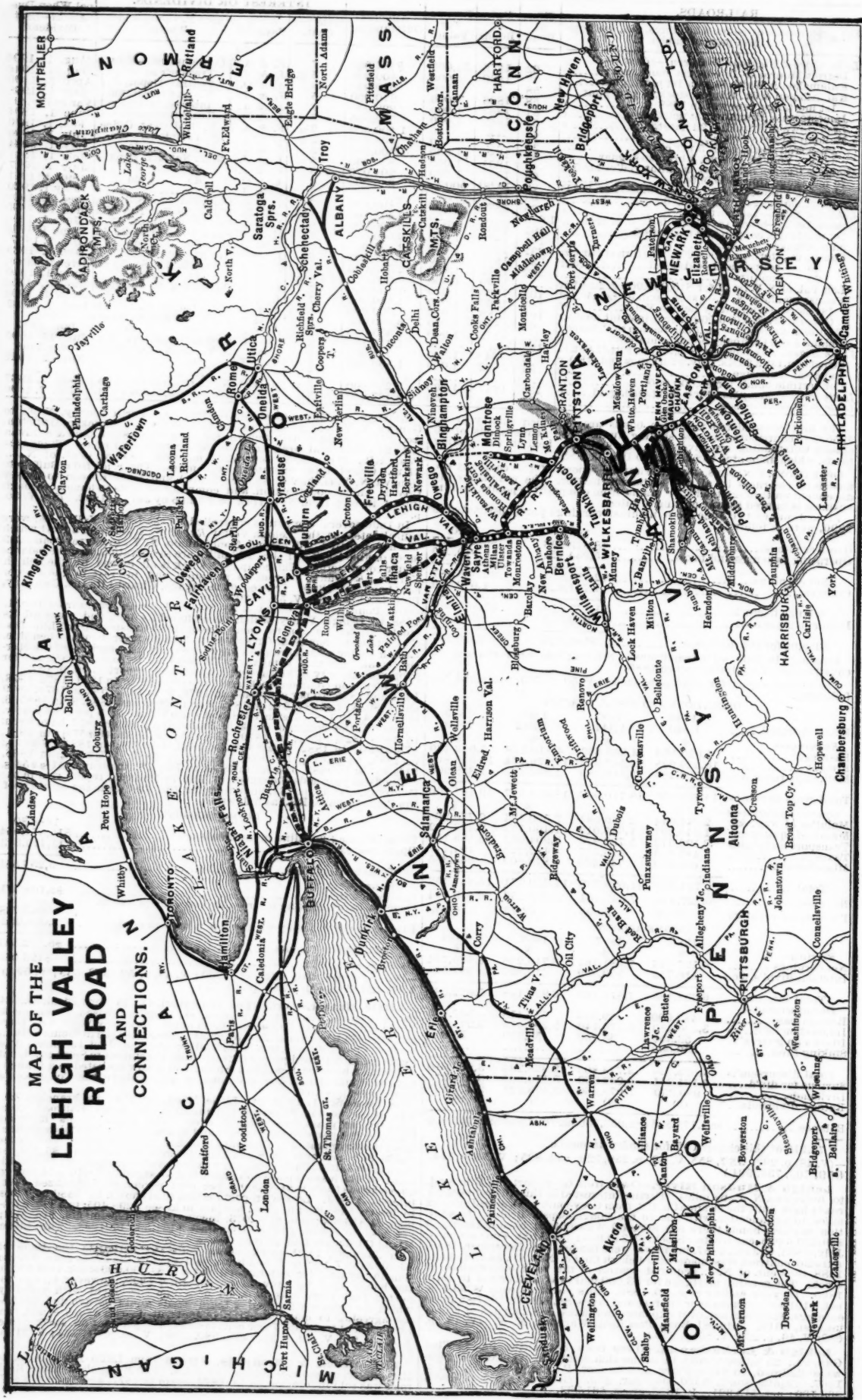
—V. 48, p. 98, 100, 292, 326, 399; V. 49, p. 52, 373, 539; V. 50, p. 137, 423, 708, 904; V. 51, p. 20, 51.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's obligations is also stipulated. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows: In 1886 net loss to lessee, \$468,680; in 1887, net loss to lessee \$298,405; in 1889, earnings, \$1,813,663; net, \$166,073; income from investments, \$161,661; net loss to lessee, \$335,873, against \$421,355 in 1888. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$5,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments) and also \$3,000,000 stock, into which the bonds shall be convertible. In July, 1890, however, it was reported that there was prospect of a new agreement with lessee by which the necessity for issuing these bonds would be avoided, the lessee agreeing to make all improvements at its own expense, and the Little Miami to accept 7 per cent instead of 5 per cent on stock. (See V. 51, p. 51; V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1897;



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Long Island—Stock.	356	.....	\$50	\$12,000,000	1	Q.—F.	N.Y., Corbin Bank'g Co.	Aug. 1, 1890
1st mortgage, main line.....	94	1868	500	1,121,000	7	M. & N.	do	May 1, 1898	
2d mortgage.....	158	1878	100&c	268,703	7	F. & A.	do	Aug. 1, 1918	
Consol. M. g. (\$1,390,000 reserved for prior bds.)	180	1881	1,000	3,810,000	5 g.	Q.—J.	do	July 1, 1931	
Gen. mort. for \$3,000,000, gold.....	180	1888	1,000	1,500,000	4	J. & D.	do	June 1, 1938	
Newtown & Flushing, 1st mortgage assumed.....	4	1871	500	110,000	7	M. & N.	do	May 1, 1891	
New York & Flushing RR., 1st mortg. assumed.....	3	1880	1,000	125,000	6	M. & S.	do	March 1, 1920	
B'klyn & Montauk 1st M., \$250,000 are Ga.....	76	1881	1,000	1,000,000	5 & 6	M. & S.	do	March 1, 1911	
Second mort. assumed (for \$600,000), gold.....	76	1888	1,000	600,000	5	J. & D.	do	June 1, 1938	
Long Island City & Flushing, 1st m. assumed.....	23	1881	1,000	600,000	6	M. & N.	do	May 1, 1911	
Consol. mort., gold, endorsed.....	23	1887	1,000	650,000	5	M. & N.	do	May 1, 1937	
New York & Rockaway, 1st m., gn. interest only.....	1871	500	250,000	7	A. & O.	do	April 1, 1901		
Smithtown & Port Jeff, 1st m., guar. prin. & int.....	19	1871	500	600,000	7	M. & S.	do	Sept. 1, 1901	
Louisiana Western—1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Brd	July 1, 1921	
Louisville, Evansville & St. Louis Consol.—1st M. E. R. & E.....	72	1881	1,000	900,000	6	J. & J.	N.Y. Security & Tr. Co.	July 1, 1921	
L. E. & St. L. 1st M., g., (2d on 72 M.).....	182	1886	1,000	2,000,000	6 g.	A. & O.	do	Oct. 1, 1926	
2d mortgage, gold, unassented.....	182	1886	1,000	2,000,000	2 to 6	A. & O.	do	Oct. 1, 1936	
Hunt. Tell City & C. RR., 1st M., gold, guar.....	32	1887	1,000	300,000	6	J. & O.	do	Oct. 1, 1927	
Illinois & St. Louis 1st mortgage.....	20	1875	500	200,000	8	J. & D.	do	June 1, 1895	
Venice & Carondelet mort., guar.....	1880-2	1,000	300,000	6	Various	do	1900-'02		
Consol. mort., gold (\$8,000,000).....	386	1889	1,000	3,795,000	5	J. & J.	do	July 1, 1939	
Louisville & Nashville—Stock.....	4,071	1888	100	49,000,000	3	F. & A.	N.Y., 20 William St.	Aug. 4, 1890	
Lebanon br. junc., to Jellico, Louisville loan.....	171	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893	
Cecilian Br., 1st m., Cecil to Louis, a. f. dr'nat 100 c.....	46	1877	1,000	850,000	7	M. & S.	do	Mar. 1, 1907	
Consol. 1st M. (prior liens are only \$333,000).....	419	1888	1,000	7,070,000	7	A. & O.	do	June 1, 1898	
Memphis & Ohio, 1st m., Paris to Mem., guar.....	130	1871	2200	3,500,000	7 g.	J. & D.	London, Baring Bros.	June 1, 1901	
Mem. Clark's, & L. 1st m., & Guthr. to Paris, Tenn.....	83	1872	2200	2,015,560	6 g.	F. & A.	do	Aug. 1, 1902	
1st M. E. H. & N., Henderson to Nash., dr'nat 110 c.....	135	1879	1,000	2,300,000	6 g.	J. & D.	N. Y., 20 William St.	Dec. 1, 1919	
General M., gold, drawn at 110 (\$20,000,000).....	802	1880	1,000	11,736,000	6 g.	J. & D.	do	June 1, 1930	
10-40 Adjustment M., g., (red'ble aft. '94).....	785	1884	1,000	4,531,000	6 g.	M. & N.	do	Nov. 1, 1924	
1st m. on N. O. & Mobile Div., N. O. to Mobile g. c.....	141	1880	1,000	5,000,000	6	J. & J.	do	Jan. 1, 1930	
2d M., N. O. & Mob. Div., New Orleans to Mobile g. c.....	141	1880	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1930	
Bonds sec'd by pledge of 2d M. & S. Ala. RR. c.....	189	1880	1,000	1,960,000	6 g.	A. & O.	do	April 1, 1910	

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock \$3,250,000; par \$100. From Jan. 1 to May 31 (5 mos.), in 1889, gross earnings were \$214,440, against \$243,618 in 1888; net, \$42,260, against \$72,855. In 1889, gross, \$610,154, net, \$178,999; surplus over interest, \$15,999. Rudolph Fink, President, Memphis, Tenn. —(V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 99 years from July 7, 1868. Rental in 1887, \$185,237. Extra dividend of 1½ per cent was paid July 7, 1888, and of 1 per cent Jan. 11, 1890.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases—Smithtown & Ft. Jefferson RR., 19 miles; Stewart's RR. to Bethpage, 14; Stewart's RR. to Hempstead, 2; N. Y. & Rockaway RR., 4 (and 5 unoperated); Brooklyn & Jamaica RR., 10; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 69 miles. Total owned and leased, 356 miles.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and it was raised to \$12,000,000 in order to retire \$2,000,000 Rockaway & Montauk stock, which company was absorbed by the Long Island Railroad in April, 1889, by an exchange of stock. The Long Island City & Flushing was also absorbed in 1889.

The Central Trust Co. is trustee of the general mortgage of 1889. There are also \$236,000 real estate mortgage 5s to 7s.

Dividends have been as follows since 1881: In 1882, 1; in 1883 and since at the rate of 4 per cent per annum. Range of stock prices since 1882 has been as follows: In 1883, 58@86½; in 1884, 62@78¼; in 1885, 62@80½; in 1886, 80@100; in 1887, 85@99¼; in 1888, 87½@95; in 1889, 89¼@96¼; in 1890 to July 18, inclusive, 86@94.

From Oct. 1, 1889, to March 31, 1890 (6 mos.), gross earnings were \$1,387,988, against \$1,306,333 in 1888-89; net, \$352,780, against \$335,212; surplus over fixed charges, \$38,101, against \$45,059.

Fiscal year ended Sept. 30: the 1889-90 report was in V. 49, p. 823.

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	2,994,772	3,197,908	3,403,296	3,477,989
Expenses and taxes.....	1,872,325	1,899,206	2,222,630	2,277,869
Net earnings.....	1,122,447	1,298,602	1,180,666	1,200,110

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Deduct—				
Interest, less int. received.....	233,79	201,195	341,758	341,628
Rentals.....	304,063	412,372	335,093	254,024
Dividends.....	400,000	400,000	400,000	440,000
Miscellaneous.....	48,198	63,067		
Total disbursements.....	937,242	1,063,765	999,918	1,035,658
Surplus.....	185,205	234,837	180,748	164,462

—(V. 48, p. 100, 190, 221, 250, 420, 799; V. 49, p. 341, 471, 823, V. 50, p. 314, 707, 834.)

Louisiana Western.—(See Map of So. Pac.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated by the South. Pac. Co., being part of the through line between New Orleans and Houston. From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$450,779, against \$411,257 in 1889; net, \$239,367, against \$107,590. In 1889, gross, \$1,101,569; net, \$486,981; surplus over charges, \$331,420. Stock is \$3,360,000 (par, \$100), all but \$50,000 of which is owned by So. Pac. Co.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute R.R.)—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches 386 miles, of which Mt. Vernon, Ill., to Belleville, 65 miles, was completed in June, 1890. This Co. is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to N. Y. Stock Exchange in full in CHRONICLE V. 50, p. 876.

Under the consolidated mortgage (N.Y. Security & Trust Co. and Joseph Collett, trustees, \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$600,000 to retire at 75 the \$670,000 un-assented 2d mort. bonds. (See abstract of consol. mort. in V. 49, p. 208.) The 2d mort. bonds were to bear 2 per cent interest in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Common stock, \$3,790,747; preferred, \$1,300,000, 5 p. c., non-cumulative. From July 1 to Dec. 31,

1889, gross earnings were \$604,698; net, \$254,937; surplus over fixed charges, \$67,196. —(V. 46, V. p. 609, 827; V. 48, p. 189, 221, 580, 688, 730; V. 49, p. 82, 209, 434; V. 50, p. 107, 834, 874, 876.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Newport, opposite Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Edgefield, Ky. (near Nashville), 308; Memphis to Memphis June, 259 (to Cincinnati, 437); branches, 631; total mileage on which earnings were based June 30, 1889, 2,180 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardonia Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junction to Guthrie, 48; Mem. Clark's & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135; and branch, 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 32; Princeton Br., 63; Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 181; and branches, 47; Louisville Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, Ky., 10; Pensacola & Selma Div., Selma, Ala., to Pensacola, Fla., 65; Pensacola Div., Pensacola, Fla., to Pensacola Junc., Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Blockton and branches 73; other lines, 16; total owned, 1,850 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 143 m. Operates for account of So. & No. Ala. RR., Decatur to Montgomery 183, and branch, 6. Total on which earnings were based, 2,181 miles operated under lease for account of various companies—Cumberland & Ohio RR., Lebanon & Greenburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 47; Mammoth Cave RR., 8; other lines, 21 miles; total, 87 miles.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 652 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield RR., 91 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,002 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 721 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1889, was 4,071 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western. In Feb., 1890, the acquired the Anniston & Atlantic and Ann. & Clin., which are being extended so as to run from Attalla, Ala., via Sylacauga to a connection with the So. & No. Ala. RR., in all about 128 miles of road, and in June 1890, the Nash. Chat. & St. L. leased the Western & Atlantic (Atlanta to Chattanooga, 138 miles) for 29 years from Dec. 27.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southeast & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns \$980,000 out of the road's \$999,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the annual meeting Oct. 2, 1889, the stockholders voted to issue \$13,000,000 of new stock for the purpose of retiring the 6 p. c. collateral trust bonds of '82. By the taking up of the trust bonds the annual interest charge is reduced by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000 of reduction of annual charges, which may be applied toward cash dividends.

Dividends have been paid since 1870 as follows: In 1871, 7 per cent; in 1872, 7; in 1873, 7; in 1877, 1½; in 1878, 3; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889 5 in stock; in 1890, Feb. 6, 3 in stock; Aug. 4, 3 per cent, of which 1½ in stock.

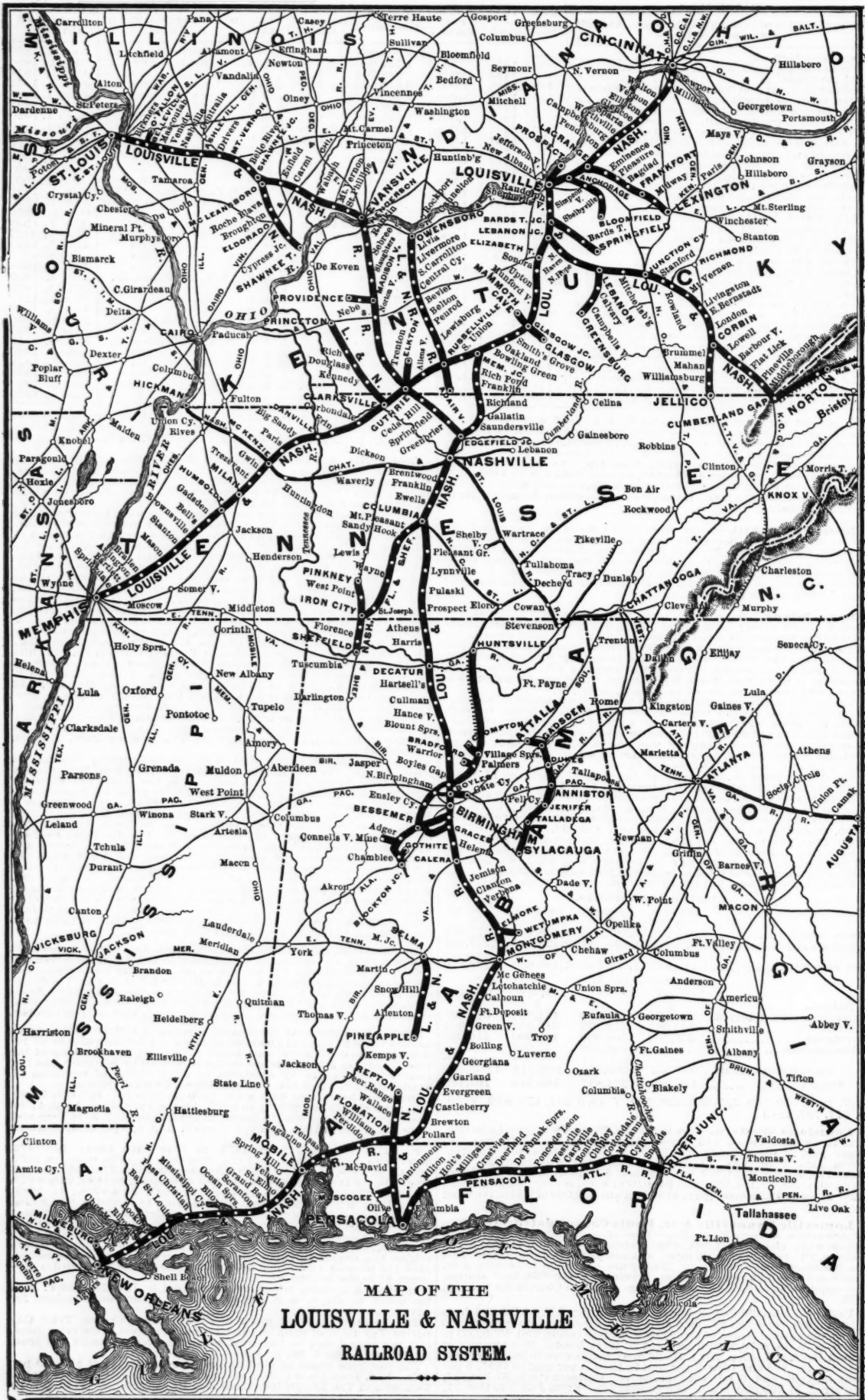
Prices of the stock from 1872 to date have been: In 1873 50@79; in 1874 53@59; in 1875 32½@44; in 1876, none; in 1877 26; in 1878 35@39; in 1879 35@39½; in 1880 77@74; in 1881 79@110¼; in 1882 46¼@100¼; in 1883 40¼@55¼; in 1884 29¼@51¼; in 1885 22@51¼; in 1886 33¼@39; in 1887 54¼@70¼; in 1888 50¼@64¼; in '89 56¼@97¼; in 1890, to July 18 inclusive, 82¼@92¼.

The general mortgage of 1880 on 809 miles (Central Trust Co., trustee) is for \$20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about \$8,750,000 of bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1½ per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$180,000 in 1889-90.

The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The 10-40 adjustment mort. of 1884 (trustee, Central Trust Co.) covers 72 miles of main line and branches, subject to the prior liens, and is a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The mortgage bonds of 1887 on branches are issued at \$15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Ala. & Tex. RR. and others. (V. 44, p. 751.)



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Louisville & Nashville. —(Continued)—									
1st M., Southeast & St. L. Div., g. o. } E. St. L. to Ev'g	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	March 1, 1921	
2d M., Southeast & St. L. Div., g. o. } ville & br.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1890	
Pensacola Div., 1st mort., gold (drawn at 105). o.	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mar. 1, 1920	
Pensa. & Atl., M. g., guar., \$1,000,000 pledged. o.	185	1881	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 1921	
L. C. & Lex., 1st M., s. f. (not dr'n), Louis to Newport. o.	175	1867	1,000	2,850,000	7 g.	J. & J.	do do	Jan. 1, 1897	
do 2d M., s. f., not drawn. o.	175	1877	100 &c.	892,000	7 g.	A. & O.	do do	Oct. 1, 1907	
L. & N. m. on L. C. & L., gold, \$3,208,000 pledged. o.	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931	
1st mort., gold, on branches, \$15,000 per mile. o.	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1932	
1st mortgage, collat. trust (\$7,000,000), gold. o.	118	1888	1,000	4,717,000	5 g.	M. & N.	do do	Nov. 1, 1931	
Unified mort. for \$5,000,000, gold. o.	1,080	1890	1,000 &c.	3,000,000	4 g.	J. & J.	do do	July 1, 1940	
Henderson Bridge Co., 1st M., g., s. f., dr'n at 105. o.	537	1881	1,000	1,889,000	6 g.	M. & S.	do do	Sept. 1, 1931	
Louisville New Albany & Chicago. —Stock.	537	1881	100	5,000,000					
1st M., Lou. Div.—New Albany to Mich. City. o.	288	1880	1,000	3,000,000	6 g.	J. & J.	N. Y., 3d National Bank.	July 1, 1910	
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind. o.	158	1881	1,000	2,300,000	6 g.	F. & A.	New York.	Aug. 1, 1911	
Consolidated mortgage gold (for \$10,000,000). o.	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916	
Gen. M., gold, \$25,000 p. m. (\$10,000,000 res). o.	512	1890	1,000	(f)	5 g.	M. & N.	do do	May 1, 1940	
Louisville N. O. & Tex. —1st M., g., for \$16,900,000. o.	657	1886	1,000	14,041,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934	
2d mort. income bonds, cum. (payable at 105). o.	657	1886	1,000	8,634,000	5 g.	M. & S.	N. Y., when earned.	Sept. 1, 1934	
Income bonds (not cumulative). o.	657	1884	1,000	10,000,000	5 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934	
Natchez Jackson & Col., 1st M., \$12,500 p. m., g. o.	100	1882	100 &c.	1,250,000	6 g.	M. & S.	do do	Sept. 1, 1912	
Louisville St. Louis & Texas—1st M., g., \$2,800,000. o.	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y. Co's office, 42 Wall	Feb. 1, 1917	
2d mortgage. o.	121	1887	1,000	250,000	6 g.	M. & S.	do do	March, 1917	
Louis. Hardinsburg & W. 1st mort. o.	42	1889	1,000	630,000	6 g.	J. & J.	do do	Jan. 1, 1919	
Louisville South.—1st m., gold, guar. by rental. o.	83	1887	500 &c.	2,500,000	6 g.	V. & S.	N. Y. Bank of North Am.	Mar. 1, 1917	
Lexington Extension 1st mort. bonds, gold. o.	43	1889	500 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1919	
New mort. for \$1,000,000, int. guar. o.	126	1890	20	600,000	2 g.	Q. J.	N. Y., office, 13 William.	July 1, 1940	
Lykens Val.—St. L. 10 p. ct. rental, 999 yrs. Nor. Cent.	21	1890	1,000	(f)	5 g.	J. & J.	New York.	July 1, 1890	
Lynchburg & Durham—1st M., \$10,000 p. m., g. o.	114	1890	100	3,600,500	3 g.	F. & A.	Portland, Me., office.	Feb. 15, 1890	
Maine Central. —Stock.	640	1872	100 &c.	4,176,400	5 & 7 g.	A. & O.	Bost. 2d Nat. Bk. & Port.	April 1, 1912	
1st M., cons. Classes A, B, C & D (\$269,000, 58). o.	304	1882	100 &c.	687,000	5 g.	J. & J.	do do	June 1, 1923	
Collateral trust bonds for Mt. Desert Branch. o.	41	1883	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905	
Sinking fund 10-20 g., red. on draft Feb. 1, '95. o.	185	1885	1,000						

The 1st mortgage trust bonds of 1888 (trustee, Farmers' Loan & Trust Co.), are secured by bonds on the Birmingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$20,000 per mile. (V. 46, p. 511.)

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 per year till 1895, then increasing each five years, until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund of \$5,000 till 1900, incl., then \$10,000, and so increasing.

In June, 1890, the "united" mortgage (trustee Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens, the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment; and for other purposes. The mortgage covers (besides 1,030 miles of road and its equipment), \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,493,400 stock and \$1,100,000 bonds free from any lien.

The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of \$1,000,000 (par \$100), of which the L. & N. Co. holds \$500,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividend of 2½ per cent is paid each Feb. and Aug.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from '82 to '88 nothing was paid. Under a plan adopted in 1888 a dividend in stock was paid in Feb., 1889, to represent surplus cash, and this policy was continued to be paid till August 1890. The August, 1890, dividend was paid partly in cash.

Fiscal year ends June 30. For 1888-89 the report was in V. 49, pp. 433, 436, 442; statistics were as follows for the Louisville & Nashville proper, figures for 1889-90 being partly estimated.

1886-87. 1887-88. 1888-89. 1889-90.
Total gross earnings \$15,080,585 \$16,360,241 \$16,599,396 \$18,860,513
Oper'g ex. (excl. tax.) 9,047,053 10,267,535 10,326,085 11,471,120

Net earnings \$6,033,532 \$6,092,706 \$6,273,311 \$7,389,393
Per ct. of ex. to earn. 59.99 62.76 62.21 60.82

INCOME ACCOUNT.

Receipts—
Net earnings \$6,033,532 1886-87. 1887-88. 1888-89. 1889-90.
Income from invest's 479,858 528,828 677,109 627,181

Disbursements—
Taxes \$365,310 1886-87. 1887-88. 1888-89. 1889-90.
Rentals 15,000 15,000 15,000 4,537,781
Interest on bonds 4,237,102 4,379,803 4,599,483 18,500
Georgia RR. deficit 55,470 3,433 23,378 98,500
Pensa. & Atl. RR. def. 238,943 199,425 178,300
Miscellaneous 8,440
Dividends 1,518,000 1,594,800 2,406,483

Total disbursements \$4,681,338 \$6,530,765 \$6,924,206 \$7,614,064
Balance, surplus \$1,352,032 \$90,769 \$126,214 \$402,510

* Dividends in 1887-88 and 1888-89, 5 per cent, in stock; in 1889-90 6 per cent, of which 1½ in cash, the rest in stock.

† In 1886-7 \$100,591 included in expenditures was to be refunded, increasing the surplus by that amount; in 1888-87, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,869 to be refunded. In 1888-89 \$424,961 to be refunded, increasing the surplus by that amount.

(V. 49, p. 52, 82, 373, 387, 402, 433, 434, 436, 359, 789; V. 50, p. 71, 139, 174, 205, 245, 275, 351, 390, 423, 874; V. 51, p. 21, 84.)

Louisville New Albany & Chicago.—(See Map.)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City Ind., 289 miles; Ind. State, 18 miles; Ave. & Ind.apolis, 162 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick, 18 miles; total owned, 512 miles. Operates under contract—Chicago to State Line, 20 miles; New Albany to Louisville, 3 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chic. & West. Ind. at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881 consolidated with Chicago & Ind. Air Line. A change in the management took place in March, 1890. (See V. 50, p. 391.)

In Dec., 1888, leased the Louisville Southern (terminab'g on year's notice), but in March, 1890, a dispute arose and the Louisville So. took possession of its road. (See references below.) The legality of the guaranty by the old management of \$1,185,000 bonds of the Richmond Nicholasville Irvine & Beattyville Road (under construction from Nicholasville to Lee County) is dispute, and also the lease with the Kentucky & Indiana Bridge Co. Decisions have been in favor of the Louis. N. A. & Chicago as to the guaranty. (See V. 50, p. 484, 590.)

The general mortgage of 1890 is for \$25,000 per mile, but \$10,000,000 are reserved to retire the 1st mort. bonds as they mature.

Fiscal year ends Dec. 31. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.

1886. 1887. 1888. 1889.
Gross earnings \$1,919,189 \$2,295,623 \$2,292,782 \$2,495,823
Net earnings \$840,661 \$303,925 \$388,105 \$495,186
Deduct—
Interest on bonds \$161,533 \$519,914 \$581,775 \$573,985
Rentals, taxes, &c. 223,869 282,641 282,458 276,345
Car trust interest 50,000 25,000

Total charges \$735,407 \$303,455 \$384,233 \$350,310
Balance \$1,105,254 \$500,470 \$503,872 \$514,876

William L. Breyfogle, President, N. Y.—(V. 49, p. 367, 728; V. 49, p. 471, 511; V. 50, p. 391, 451, 484, 519, 588, 593, 770; V. 51, p. 21.)

Louisville New Orleans & Texas.—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riverside Division, Coahoma, Miss., to Riverside, Miss., 151 miles; other branches, 50 miles; Natchez Jackson & Col., Natchez to Jackson, Miss., 100 miles; total 737 miles. For road under construction see V. 51, p. 21.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest is payable till March 1, 1889; unpaid interest is cumulative, and bears interest (if earned) at the rate of 5 p. ct.; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage, which has been executed to take up the old income bonds; but none yet issued. Stock is \$1,000,000; par \$100. The Natchez Jackson & Columbus was purchased in April, 1890.

From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$823,793, against \$694,075 in 1889; net, \$147,984, against \$202,356. Report for 1889 was in CHRONICLE, V. 50, p. 588.

1887. 1888. 1889.
Miles operated 513 515 657
Gross earnings \$2,243,211 \$2,431,334 \$3,031,115
Operat'g expenses and taxes 1,585,633 1,846,576 2,037,962
Net earnings \$657,578 \$587,758 \$993,153
Deduct—
Rentals \$5,500 \$7,137 \$4,387
Interest on bonds 445,800 445,800 500,930
Miscellaneous 33,220 33,337 29,767

Total \$184,320 \$486,674 \$535,134
Balance surplus \$173,258 \$101,084 \$138,019

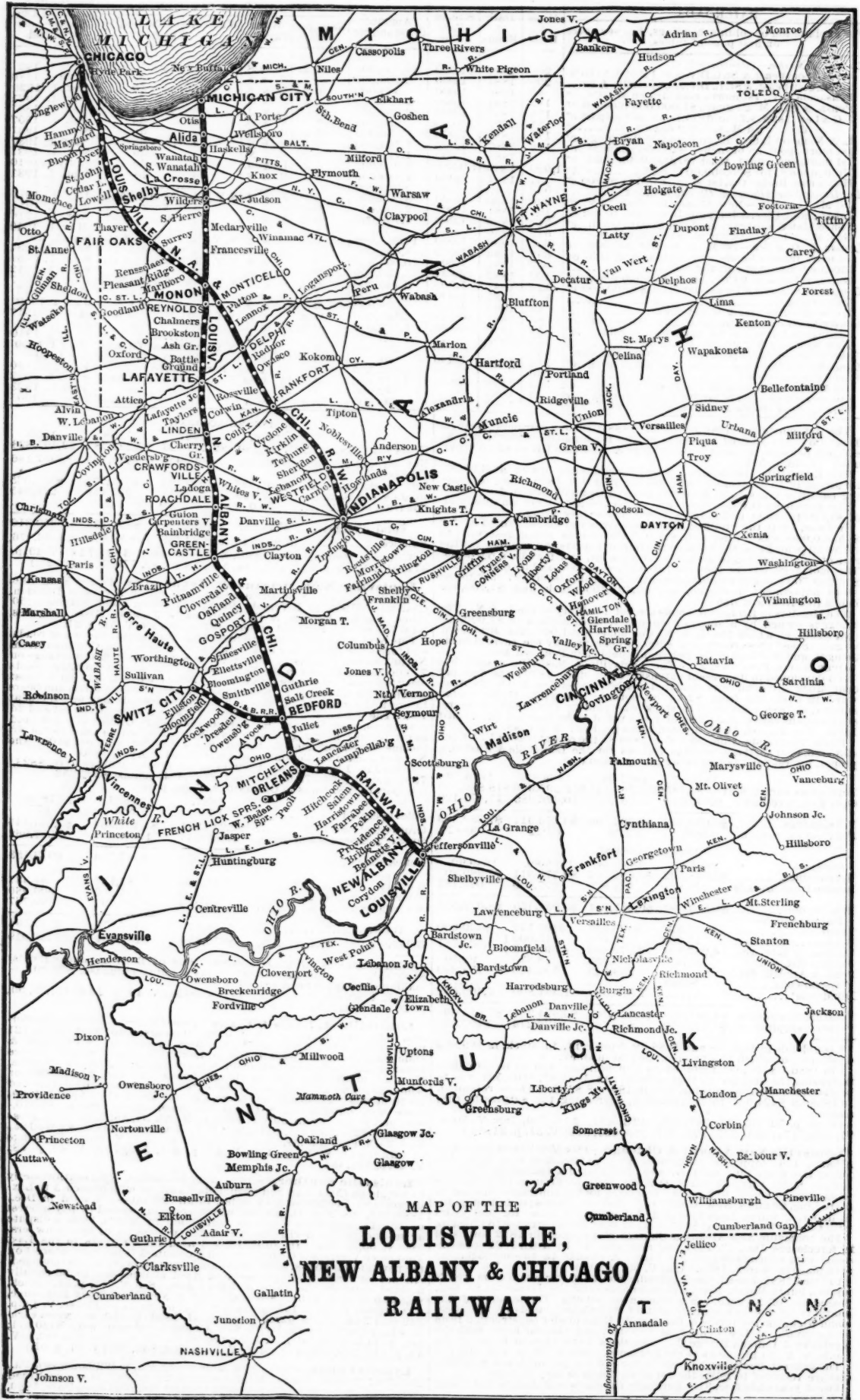
* Other sources of income were: Sale of Bolivar County Bonds, \$105,000; from operations of roads pending purchase, \$72,004; making surplus for year, \$615,024.

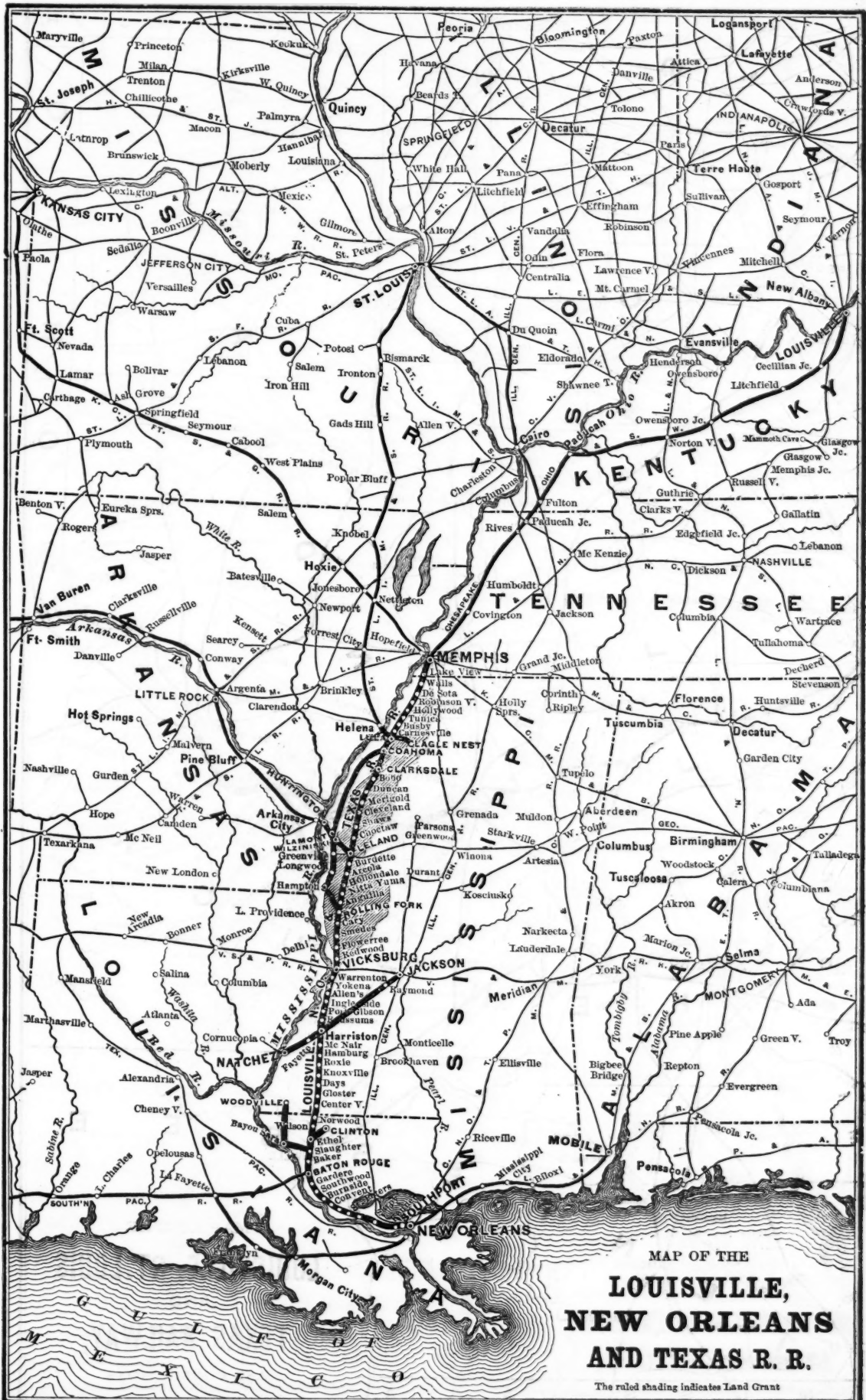
Mr. R. T. Wilson, Pres., N. Y. (V. 49, p. 854; V. 49, p. 234, 471, V. 50, p. 203, 312, 377, 588; V. 51, p. 21.)

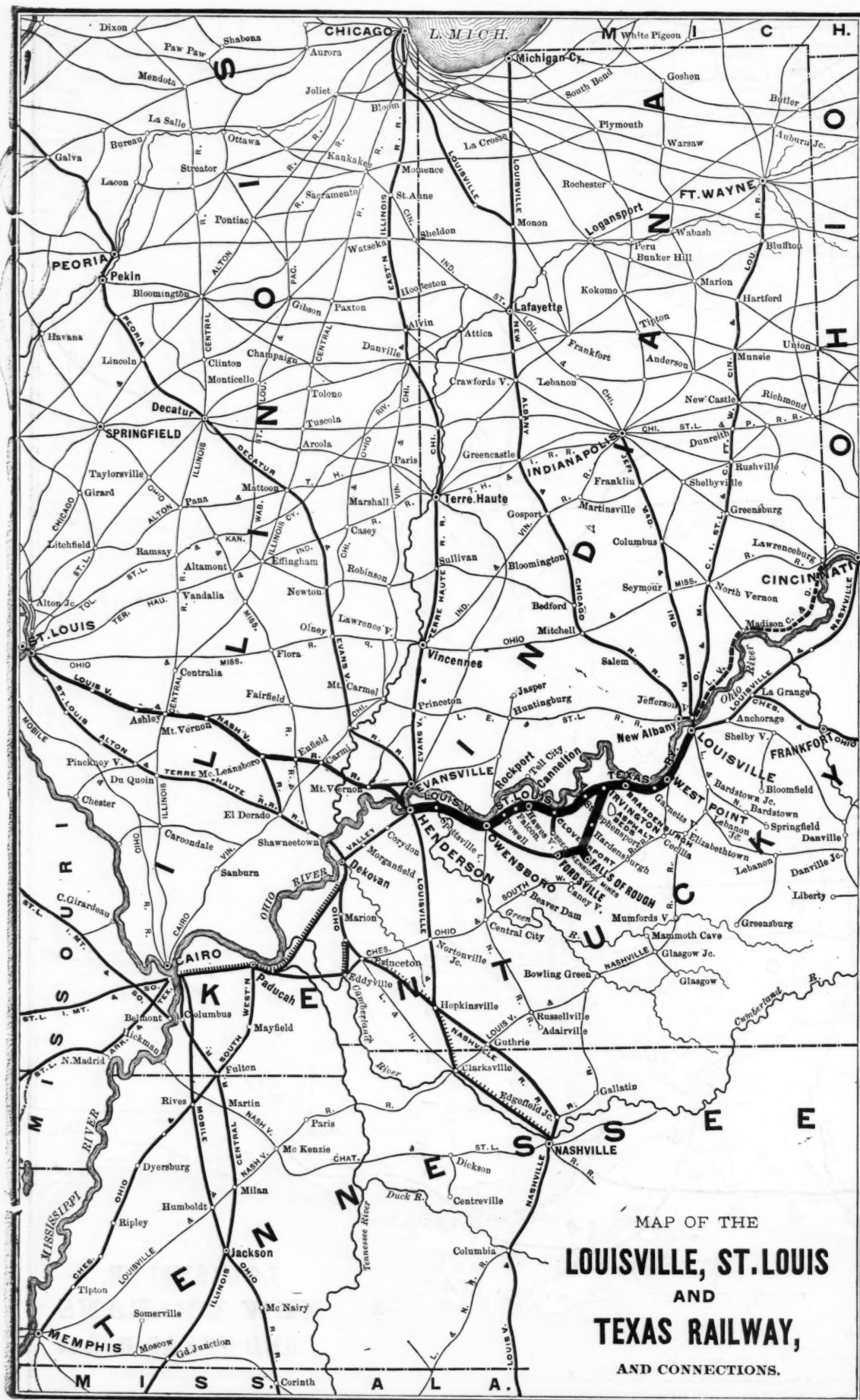
Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson, Ky., 142 m., of which it owns Henderson to West Point, 121 miles, (completed April, 1889), and uses by contract with Ches. & Ohio Southwestern West Point to Louisville, Ky., 20 miles. Leases, in perpetuity the Louisville Hardin & West. RR., Irvington to Fordville, Ky., 42 miles. The 1st mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for extending road to Louisville and for terminals. Trustee of mortgage, Central Trust Co. April 1, 1889, there were outstanding \$311,904 equipment notes. Stock, \$2,420,000; par, \$100. From July 1, 1889, to March 31, 1890, (8 mo.), gross earnings, \$279,130; net, \$110,240. W. V. McCracken & Co., 42 Wall St., New York, Fin'l Agents. See full statement to N. Y. Stock Exchange in CHRONICLE, V. 49, p. 146; V. 47, p. 331, 555, 709; V. 48, p. 682; V. 49, p. 146, 434.

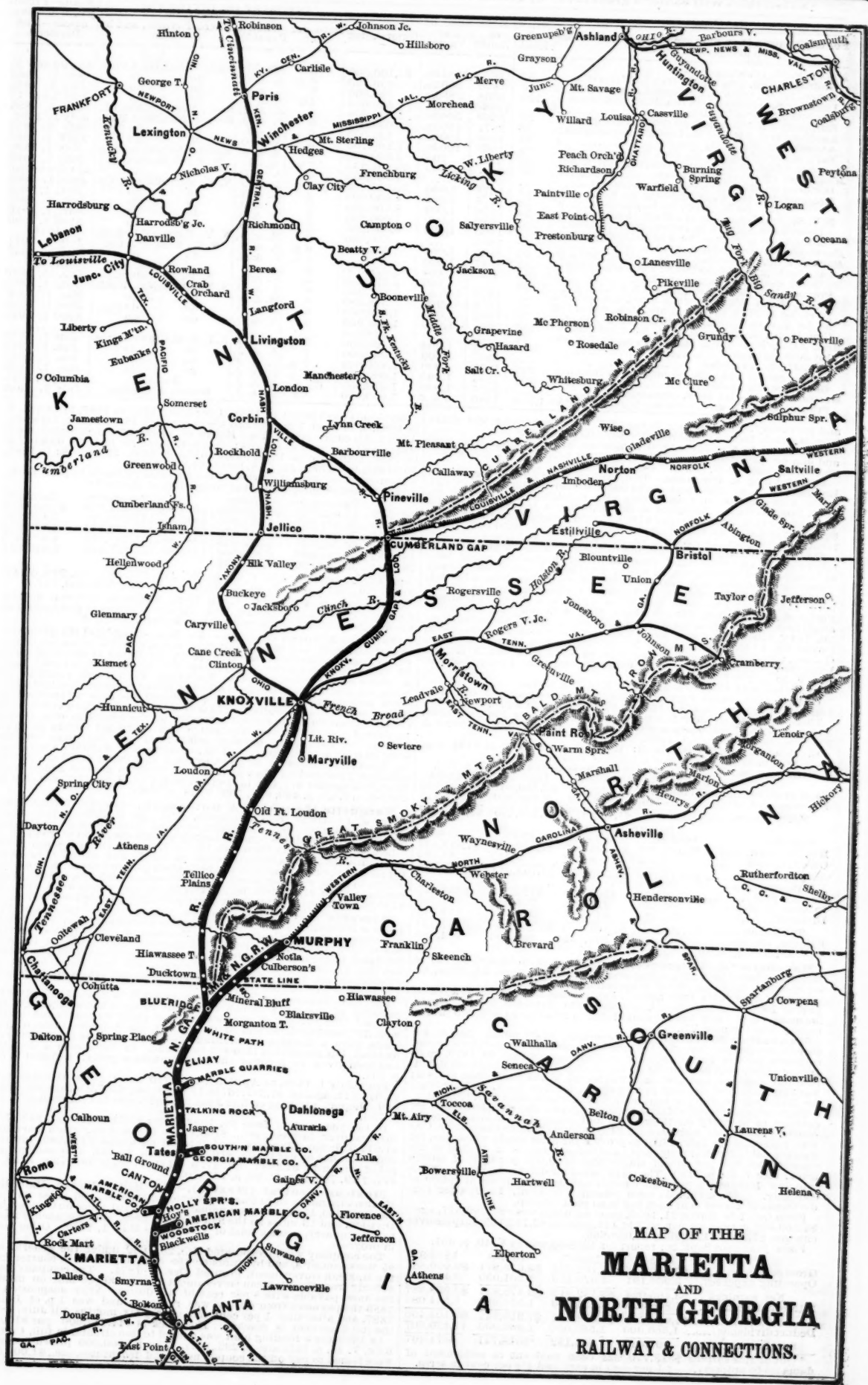
Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 83 miles; with branches to Lexington and Georgetown, 43 miles; total, 123 miles. Leased in Dec., 1889, to Louis. New Al. & Chic., which company agreed to pay interest on the 1st mortgage bonds as rental; but in March, 1890, a dispute arose, and the Louisville So. was taken possession of by its owners. (See V. 50, p. 834. In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees 5 per cent interest on the new 50-year bonds, for which the old 6 per cents are to be exchanged. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. From March 1 to Dec. 31, 1890 (10 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$320,971; net, \$144,286; rental K. & L. bridge, \$133,333; surplus, \$10,952. (V. 49, p. 146, 269, 342, 471, 540; V. 50, p. 662, 834, 904; V. 51, p. 51.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880.









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Cent'l.—(Continued).—									
Andros. & Ken. RR. 1st M., Dan. to Waterville.....	55	1860-1	\$100&c.	\$1,100,000	6	M'thly	Bost., 2d Nat. Bk. & Port.	Aug. 90-Sep. '91	
Exten. 1st M., 1870, g., Cumberland June. to Dan.....	18	1870	500&c.	496,500	6 g.	A. & O.	do	Oct. 1, 1900	
Loan for \$1,100,000, Danville June. to Bangor.....	109	1868	100 &c.	756,800	7	J. & J.	do	July 1, 1898	
Improvement "A" & "B".....	1886-7			450,000	4 g.	J. & J.	do	July 16 & 17	
European & North American (Bangor loan).....	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts Nat. Bk.	Jan. 1, 1894	
Leeds & Farm. RR. 1st M., Leeds to Farmington.....	36	1871	100&c.	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July 1, 1896	
Andros. RR., Bath City loan.....	30	1866	100&c.	425,000	6	Q-J.	do	July 1, 1891	
Port. & Kennebec, con. M., Port. to Aug. & brch. e	71	1865	100&c.	1,166,700	6	A. & O.	do	April 1, 1895	
Manches. & Law. —Stock, 10 p.c. ren't till 1937, B. & M.	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1890
Manhattan (Elev.) —Consol. stock.....	32	....	100	25,891,980	1 1/2	Q-J.	N. Y., 71 Broadway.	July 1, 1890
Dividend bond certificates. (See remarks).....	r			1,905,035	4	A. & O.	do	At Co.'s option	
Metropol. EL. 1st M., \$600,000 p. m., \$ & 2.....	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908	
do 2d M. (guar. by Manhattan).....	18	1879	1,000	4,000,000	6 g.	M. & N.	do	Nov. 1, 1899	
N. Y. EL. 1st M. (payable at 105 aft. 1895) \$ & 2 car	14	1876	1,000	8,500,000	7	J. & J.	do	Jan. 1, 1908	
Debentures, secured by consol. mort. of 1890.....	....	1886	1,000	1,000,000	5	M. & S.	do	Mar. 1, 1916
Consolidated mortgage (for \$4,000,000) gold.....	....	1890	1,000	6,000,000	4 g.	A. & O.	do	April 1, 1890
Maricopa & Phenix —1st mortgage, gold.....	35	1886	....	540,000	6 g.	M. & N.	N. Y., Farmers' L. & Tr.	1916
Marietta & North Georgia —1st M., gold, \$7,000 p.m.	99	1881	1,000	554,000	6 g.	J. & J.	N. Y., Kessler & Co.	July 1, 1911	
Cons. 1st M., \$4,500,000, s.f. \$15,000 after 1897 e	132	1887	1,000	(0)	6 g.	J. & J.	do	Jan. 1, 1937	
Marquette H. & O. —Common stock.....	156	....	100	2,378,670	4	F. & A.	N. Y., 10 Wall St.	In 1888
Prof. stock (6 per cent rental, D.S. & A.).....	156	....	100	3,278,456	3	J. & J.	N. Y., Chase Nat. Bank.	Aug. 15, 1890
1st m., M. & O. Mary. to Mich. & brs. lgr. not dir'd	50	1872	100 &c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892	
Mort. 1st M. Mich. to Anse. & brs. 40 m., red. at 100	90	1878	1,000	576,200	6	M. & S.	do	Mar. 1, 1908	
M. 1st Anse. to Hough. & brs. 45 m., red. at 105, e & r	78	1883	1,000	1,500,000	6	J. & D.	do	June 1, 1923	
Gen. M. 1st M. on Mar. & West, 21 m. int. guar. e	156	1885	1,000	1,400,000	6	A. & O.	do	April 1, 1925	
Mem. & Charleston —Tenn. State loan for \$1,736,906	94	....	....	In trust	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915
1st mort. extended.....	....	1854	1,000	1,260,000	7	J. & J.	do	Jan. 1, 1915
2d mortgage, extended.....	....	1867	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1915
Consol. gold (\$1,400,000 1st on 93m. in Tenn.).....	292	1877	1,000	2,200,000	6 g.	J. & J.	do	Jan. 1, 1915	
General mortg., gold.....	292	1884	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1924	
Marathon Central —1st mort. (unassessed).....	1881			1,019,000	(7) 4	J. & J.	Boston.	July 1, 1911	
Priority consol. M. gold, redeemable at 110 .. e & r	1,663	1889	\$ & 2	7,000,000	5 g.	J. & J.	Boston & London.	July 1, 1939	

and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From Jan. 1 to May 31, in 1890 (5 months), gross earnings from coal and mining operations were \$300,953, against \$370,671 in 1889; deficit, \$69,726, against deficit, \$33,677. (V. 50, p. 250.)

Lynchburg & Durham.—In operation from Lynchburg, Va., to Roxboro, N. C., 93 miles, and under construction to Durham, N. C., 31 miles; also projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, trustee Mercantile Trust Co. Stock, \$668,800 (par \$100), of which city of Lynchburg took \$250,000 and Halifax, Campbell and Durham companies \$310,000. President, Peter J. Otey, Lynchburg, Va. (V. 49, p. 52; V. 51, p. 84.)

Maine Central.—Owens Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 304 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 8 miles; total leased, 336 miles. Total operated, Sept. 30, 1889, 640 miles; steam ferry, 7 miles. Since completed, Dexter to Dover, e & r, 17 miles, and leased North Stratford, N. H., to Marbleton, Quebec, 93 miles. Connecting link between North Stratford, N. H., and Lunenburg, Vt., 33 miles, is under construction by the Upper Coos RR. (See V. 50, p. 735.)

Of the stock \$1,811,500 is owned by Boston & Maine.

In Aug., 1888, leased Port. & Ogdens. for 999 yrs. and guaranteed its bonds; rental, p. c. on stock for first three years and 2 p. c. thereafter. There are also \$18,000 5 per cent debenture bonds due Feb., 1894. \$42,000 Shore Line 6 per cents, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to date at the rate of 6 per cent yearly.

Fiscal year ends Sept. 30. Report for 1888-89 was in V. 49, p. 823.

	1885-86.	1886-87.	1887-88.	1888-89.
Total gross earnings.	\$3,091,005	\$3,142,407	\$3,339,007	\$3,328,062
Expenses and taxes.	1,820,740	1,945,480	2,199,882	2,514,715
Net earnings.....	\$1,180,336	\$1,193,927	\$1,189,125	\$1,313,447

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	\$1,180,336	\$1,193,927	\$1,189,125	\$1,313,447
Other receipts.....	7,400	8,870	9,919	18,592
Total income.....	\$1,187,736	\$1,202,797	\$1,199,044	\$1,332,039
Disbursements—				
Rentals paid.....	\$189,000	\$189,000	\$192,573	\$233,427
Interest on bonds.....	707,130	717,068	734,031	798,391
Dividends.....	215,573	215,598	215,604	215,616
Total disbursements.....	\$1,111,708	\$1,121,666	\$1,142,208	\$1,247,434
Balance, surplus.....	\$76,028	\$81,131	\$56,836	\$84,605

(V. 49, p. 823; V. 50, p. 735.)

Manchester & Lawrence.—Owens from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leases Methuen Branch, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1897, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000 said to be due from Concord RR.

Manhattan Elevated.—Road operated, 32-39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued by the Manhattan Co., viz: For Manhattan, 8 1/2 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$28,000,000.

There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. The consol. mortgage for \$40,000,000 (Trustee Central Tr. Co.) was authorized in Feb. 1890, to provide for prior bonds when due, for floating debt, for dividend cert., and for extensions if desired at the rate of \$500,000 per mile of single and \$600,000 per mile of double track. (See V. 50, p. 313.) The scrip issued for dividends is convertible into new 100-year 4 per cent consols and is redeemable at option of company. Cash dividends were resumed in April, 1890, after four dividends of 1 1/4 per cent each had been paid in scrip.

From Oct. 1 to March 31, 1890, gross earnings were \$4,769,577, agst. \$4,569,007 in 1888-89; net, \$2,306,445, against \$2,112,155; surplus over charges, \$1,366,411, against \$1,068,665.

Fiscal year ends Sept. 30; report for 1888-89 was in V. 49, p. 651.

	1885-8.	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$7,426,216	\$8,102,662	\$8,073,871	\$9,080,881
Operating expenses.....	3,960,191	4,970,450	5,201,050	5,425,394
Net earnings.....	\$3,466,024	\$3,132,212	\$3,472,821	\$3,655,487
Interest and rentals.....	1,806,398	1,554,080	1,554,080	1,554,080
Balance.....	\$1,659,631	\$1,578,132	\$1,918,741	\$2,104,407
Deduct dividends.....	1,560,000	1,560,000	1,300,000	1,143,000
Surplus.....	\$99,631	\$1,018,132	\$618,741	\$961,407

* Out of this surplus \$513,770 has been paid out in settlement of damages to property. 1 per cent in cash and 4 1/2 per cent in scrip.

Dividends have been: In 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4 1/2 in scrip; in 1890, Jan. 2, 1 1/2 scrip; April 1, 1 1/2 scrip; July 1, 1 1/2. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 84 1/2 to 79; in 1885, 65 to 123 1/2; in 1886, 120 to 175; in 1887, 92 1/2 to 161 1/2; in 1888, 77 1/2 to 98 1/2; in 1889, 90 1/2 to 109 1/2; in 1890 to July 18, inclusive, 100 to 117.

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers.	Earnings.	Passengers.	Earnings.
1878-79. 46,045,181	\$3,526,825	1884-85. 103,354,729	\$7,000,566
1879-80. 60,831,757	4,612,976	1885-86. 115,109,591	7,426,216
1880-81. 75,545,778	5,311,076	1886-87. 158,963,232	8,102,662
1881-82. 86,361,029	5,973,633	1887-88. 171,529,789	8,673,871
1882-83. 92,124,043	6,386,506	1888-89. 179,497,433	9,080,881
1883-84. 96,702,620	6,723,832		

(V. 47, p. 188, 592, 594; V. 48, p. 260, 232, 327, 368, 580, 799; V. 49, p. 207, 227, 651, 654; V. 50, p. 138, 245, 353, 391, 519, 560, 707.)

Maricopa & Phenix.—Owens from Maricopa, Arizona, on the Southern Pac. RR., to Phoenix, Ariz., 32 miles. Stock is \$600,000 (par \$100). President, N. K. Masten, San Francisco.

Marietta & North Georgia.—(See Map.)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 35 miles on Knoxville extension, making total mileage at this date 154 miles, of which 56 miles is now narrow gauge, but will be made standard. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Tr. Co. of New York is trustee of the consol. in orig. issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. Mortgage on line from Marietta to Murphy, 112 m., is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. Gross earnings year ending Mar. 31, 1889, on 90 miles narrow gauge road, \$136,763, against \$77,438 in 1887-8; net, \$77,438, against \$61,900 in 1887-8. (V. 48, p. 420, 688, 763; V. 49, p. 616.)

Marquette Houghton & Ontonagon.—(See Map.)—From Duluth South Shore & A. J. Owens from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore. Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and \$196,707 in cash, (equal to 6 per cent yearly on the pref. stock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$618,726; surplus above fixed charges, \$195,954; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map.)—From East Tennessee Virginia & Georgia RR. Owens from Memphis to Stevenson, Ala., 272 miles; branches, 16 miles; total operated, 288 miles. Leased to Stevenson & Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value June 30, 1889. There were \$229,545 car trusts outstanding. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock was contested by the minority stockholders, and in Dec., 1889, the Supreme Court of Alabama gave a decision prohibiting the East Tennessee party from voting on its stock, but permitting it to sell the same. In Tennessee a decision had been given in favor of the East Tennessee party. See also V. 50, p. 703.

From July 1, 1889, to April 30, 1890 (10 mos.), gross earnings were \$1,512,311, against \$1,357,267 in 1888-89; net, \$457,850, against \$330,510. Report for year ending June 30, 1889, was in CHRONICLE, V. 49, p. 759.

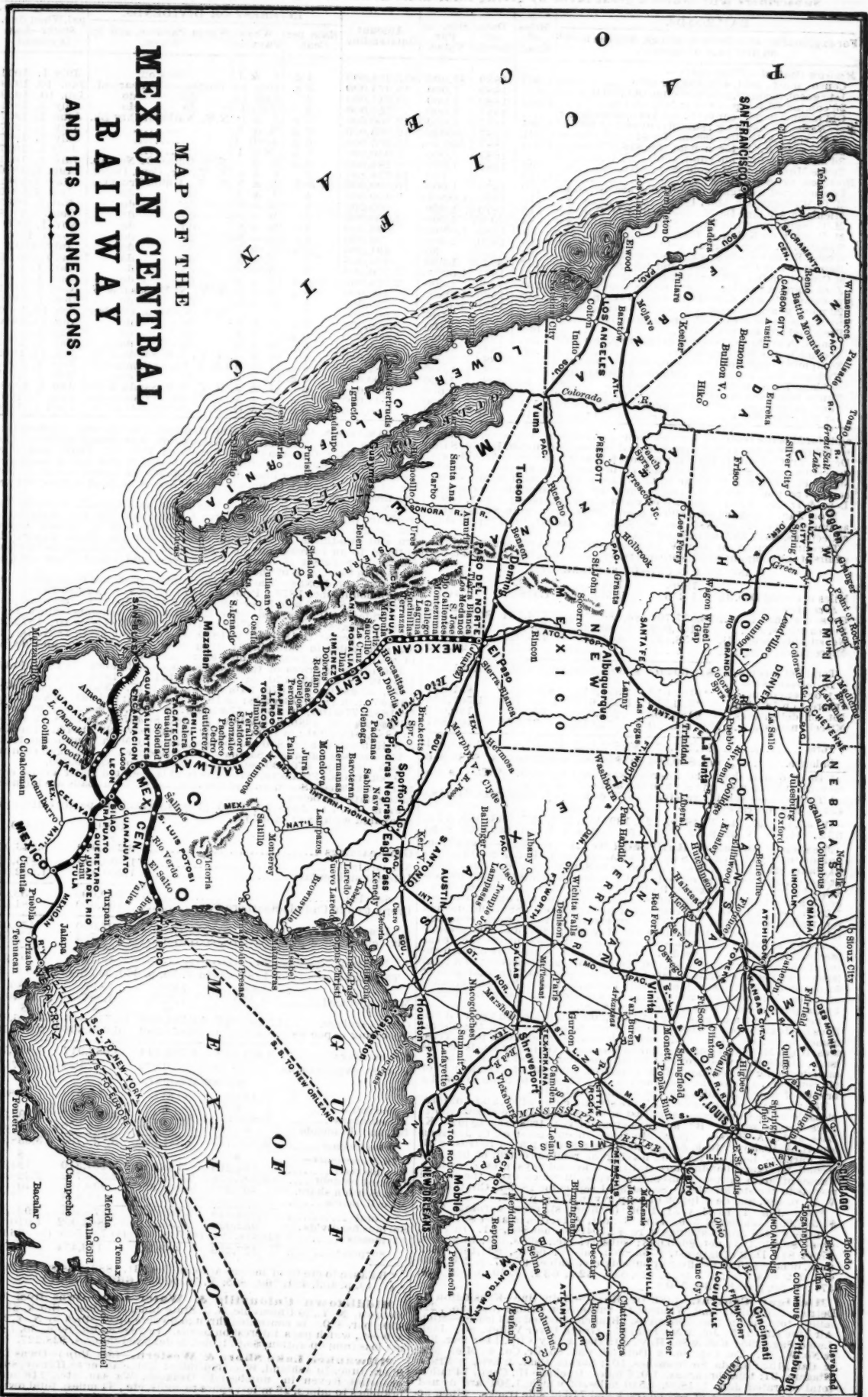
In the year ending June 30, 1888, gross \$1,759,732; net, \$499,757; surplus over interest, e & r, \$103,179. In 1888-89, gross earnings, \$1,617,928; net, \$389,190; paid interest on bonds, \$376,680; interest and insurance on car trusts, \$16,934; deficit, \$4,424; also paid principal of car trusts, \$42,994. (V. 47, p. 623; V. 48, p. 399, 729; V. 49, p. 471, 759, 789, 824; V. 50, p. 174, 703.)

Mexican Central (Mexico).—(See Map.)—Mileage—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 408 miles to Tamaulipas Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, and a branch, 7 miles to stone quarry, made a total of 1,825 miles May 1, 1890. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 8, 1874. The company has a subsidy from the Mexican Government of \$1,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. c. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The stock is \$42,917,600—par \$100.

In 1889 a new funding plan was agreed to (see circular in full, CHRONICLE, V. 48, p. 191; also p. 292, 327). The \$7,000,000 priority consols were issued to pay off the coupon notes and debentures, etc., \$1,000,000

MAP OF THE
MEXICAN CENTRAL
RAILWAY
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When due.	Stocks—Last Dividend.
For explanation of column headings, &c., see note ⁸ on first page of tables.										
Mexican Central—(Continued).—										
Consol. mort., gold, \$32,000 per mile.....	1,863	1889	\$1,000	\$53,244,000	4 g.	J. & J.	Boston.		July 1, 1911	
1st consol. income, gold, non-cum. (\$9,600 p. m.) c.	1,863	1889	1,000	15,973,000	3 g.	July 10	Boston—when earned.		Jan. 10, 1939	
2d cons. inc. \$6,400 p. m. red. at 50% till Aug. 1929	1,863	1889	1,000	10,647,000	3 g.	July 10	do	do	Jan. 10, 1939	
Old income bonds, convert. not yet assented.....	1,064	1887	1,000	719,000	3 g.	July 1	do	do	June 1, 1927	
Mex. National—1st M., g., subd., drawn at 100. c.	1,064	1887	1,000	12,500,000	6 g.	J. & D.	N.Y., National City Bk.		June 1, 1927	
2d M., ser. "A," g., inc. accum. (for \$16,675,000) c.	1,064	1887	500 & c.	12,285,000	6 g.	M. & S.	do	do	July 1, 1917	
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000) r.	1,064	1887	500 & c.	12,285,000	6 g.	April 1	do	do	July 1, 1917	
3d mort., deb. (inc. not cum), gold.....	182	1887	1,000	7,040,000	6 g.	May 1	do	do	July 1, 1937	
Texas-Mexican, 2d M., gold (\$15,000 p. m.).....	182	1881	1,000	184,000	6 g.	J. & J.	N. Y. Office, 32 Nassau.		July 1, 1921	
Michigan Central—Stock.										
Consolidated mortgage (\$2,000,000 are 5s.) c. & r.	1,540	1872	1,000	18,739,204	2	F. & A.	N. Y., Gr. Cent. Depot.		Aug. 1, 1890	
M. C. Michigan Air Line, 1st M.....	270	1890	1,000 & c.	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.		May 1, 1902	
Michigan Air Line 1st M., assumed by M. C. & r.	115	1870	1,000	200,000	8	M. & N.	do	do	Jan. 1, 1902	
M. C. bonds, mort. on Grand River Val. RR. c. & r.	84	'79-86	1,000	1,500,000	6	M. & S.	do	do	Nov. 1, 1890	
M. C. mort. on Kal. & S. Haven.....	39	1889	1,000 & c.	630,000	5	M. & N.	do	do	Nov. 1, 1939	
Kal. & S. H. 2d mortgage, gold.....	39	1870	1,000	70,000	8	M. & N.	do	do	Nov. 1, 1890	
Grand River Valley, stock, 5 per cent rental.....	84	1872	50	491,200	2 1/2	J. & J.	do	do	July, 1890	
Detroit & Bay City 1st en'd. and bridge.....	147	1872-3	1,000	424,000	8	M. & N.	do	do	May 1, 1902-3	
M. C. mort. on Det. & Bay C. RR. (regia Q—M.) c. & r.	147	1881	1,000 & c.	3,576,000	5	M. & S.	do	do	Mar. 1, 1931	
Jack. Lane & Sag. con. m. (\$1,586,000 are 8s.) c. & r.	295	71-80	1,000	2,519,000	6 & 8	M. & S.	do	do	Sept. 1, 1891	
Middleton Un. & W. Gap—1st m. ext. 25 yrs in '86. c.	13	1866	100 & c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.		Nov. 1, 1911	
2d mort. guar., interest reduced to 5 per cent. c.	13	1871	500 & c.	250,000	5	J. & D.	do	do	Dec. 1, 1896	
Live. Lake Shore & West—Common stock.....	698	1881	100	2,000,000	7	F. & A.	N.Y., N. Bk. of Com'ree		Feb. 15, 1890	
Preferred stock, 7 per cent.....	698	1881	100	5,000,000	3 1/2	F. & A.	do	do	Aug. 15, 1890	
Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold	1881	1881	1,000	5,000,000	6 g.	M. & N.	do	do	May 1, 1921	
Income bonds (not cumulative).....	1881	1881	1,000	500,000	6	M. & N.	do	do	May 1, 1911	
Equipment bonds of 1882 (\$30,000 red. yearly).....	1882	1882	1,000	60,000	8	J. & J.	N. Y., S. S. Sands & Co.		Jan. 1, 1902	
Michigan Div., 1st mortg., gold (for \$3,000,000) c.	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce		July 1, 1924	
Ashland Division, 1st mortgage, gold.....	40	1885	1,000	1,000,000	6 g.	M. & S.	do	do	Mar. 1, 1925	
Equip. bds. 1885 (\$50,000 dra. yearly after '90) c.	40	1885	1,000	500,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.		Jan. 1, 1900	
Conv. debentures, secured by mort. of '89, gold. c.	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce		Feb. 1, 1907	
1st Ms. on Hurley & Onton, branches (dr. at 100) c.	16	1886	1,000	150,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.		April 1, 1896	

additional being reserved for new rolling stock, etc. The consol. mort. securing both the priority consols. and consol. 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the entire property, and also covers all old lists deposited, and a \$6,270,000 subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co. First incomes received 3 per cent interest July 1, 1890.

From Jan. 1 to April 30, 1890 (4 mos.), gross earnings were \$2,245,210, against \$2,066,324 in 1889; net, \$778,536, against \$1,003,772; net subsidiary collections, \$357,383, against \$297,162.

The annual report for '89 in V. 50, p. 661, 667, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, & c.

INCOME ACCOUNT—(U. S. CURRENCY).

	1886.	1887.	1888.	1889.
Miles operated Dec. 31	1,236	1,236	1,316	1,462
Receipts—				
Gross earnings.....	\$3,857,706	\$4,886,578	\$5,774,231	\$6,337,225
Net earnings, & c.....	1,102,072	1,800,295	1,748,459	2,096,056
Net subsidy received.....	58,437	204,845	474,922	812,912
Miscellaneous.....			1,273	22,542
Total net income.....	\$1,160,509	\$1,885,140	\$2,224,654	\$2,931,510
Disbursements—				
Int. on coupon notes.....	\$192,013	\$316,313	\$316,313	\$91,981
Int. on 1st mort.....	736,710	1,254,677	1,357,717	1,787,595
Int. on debentures.....	118,500	250,000	250,000	180,067
Miscellaneous.....	84,450	74,612	77,575	105,881
Total.....	\$1,201,073	\$1,895,602	\$2,001,605	\$2,145,524
Balance.....	def. \$40,564	def. \$10,462	sur. \$223,049	sur. \$785,986

* In 1886 only half the interest was paid in cash. † This is six months' full interest, and six months half only in cash.

† The total net subsidy received to December 31, 1889, was \$4,638,494 in U. S. currency.

(V. 47, p. 626, 745; V. 48, p. 128, 189, 191, 292, 327, 368, 589, 625, 632, 764, 804; V. 49, p. 83, 177; V. 50, p. 244, 275, 661, 667, 601, 834.)

Mexican National Railroad (Mex.)—(See Map.)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles. This road was completed in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and it also controls the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, and all the 1st mort. bonds, \$1,196,000; 2d mortgage bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the Sabinas coal fields.

The 2d mort. bonds series "A" are strictly cumulative, and not fore-closable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canada and H. A. Risley. Stock, \$33,350,000, (par \$100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. See annual report for 1889 in CHRONICLE, V. 50, p. 480, and description of property in V. 48, p. 627.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$1,598,654, against \$1,536,544 in '89; net, \$318,155, against \$311,677. In year 1888 gross earnings were \$2,404,890, net \$63,811. In 1889, gross, \$3,660,124; net, \$666,693; subsidy, etc., \$203,534; total net, \$736,888. Deduct interest, \$753,880; miscellaneous, \$32,119. Balance, deficit, \$49,111—offset by subsidy receivable. (V. 47, p. 200, 410, 454, 532, 674, 709; V. 48, p. 129, 547, 627, 632; V. 49, p. 83, 434, 471; V. 50, p. 451, 480, 590.)

Michigan Central—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lane & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 148; Sag. Bk. & No. W., 87; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated Jan. 1, 1890, 1,540 miles, of which 1,101 are owned. There are 157 miles of second track and 716 of side tracks. Since acquired, Battle Creek to Findlay, 34 miles.

ORGANIZATION, LEASES, & C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division or net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89, 4; in 1890, Feb. 1, 2 and 1 extra; Aug. 1, 2.

The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68 1/2 @ 95 1/2; in 1875, 53 @ 82 1/2; in 1876, 34 1/2 @ 65 1/2; in 1877, 35 1/2 @ 74 1/2; in 1878, 58 1/2 @ 75; in 1879, 73 1/2 @ 98; in 1880, 75 1/2 @ 130 1/2; in 1881, 84 1/2 @ 128 1/2; in 1882, 77 1/2 @ 105; in 1883, 77 1/2 @ 100 1/2; in 1884, 51 1/2 @ 94 1/2; in 1885, 46 1/2 @ 79 1/2; in 1886, 61 1/2 @ 98 1/2; in 1887, 80 1/2 @ 95 1/2; in 1888, 72 1/2 @ 99; in 1889, 84 1/2 @ 99 1/2; in 1890, to July 18, inclusive, 92 @ 104 1/2. The Kal. & S. H. bonds due in 1890 are to be replaced by Mich. Cent. 5s due 1939. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000.

OPERATIONS, FINANCES, & C.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

From Jan. 1 to June 30, 1890 (6 mos.) earnings, partly estimated, compared with 1889 as below:

	1889.	1890.
City earnings.....	\$6,233,000	\$6,843,000
Net earnings.....	1,809,000	1,875,000
Interest and rentals.....	1,260,000	1,222,000
Surplus.....	549,000	653,000
Proportion to Canada Southern Co.....	156,000	181,000

Leaves.....	393,000	472,000
Dividend 2 per cent.....	374,714	374,764
Balance.....	18,236	97,236

The annual report for 1889 was in V. 50, p. 660, as follows:

	1886.	1887.	1888.	1889.
Miles operated.....	1,516	1,537	1,537	1,540
Gross earnings.....	12,295,928	14,164,490	13,770,523	13,786,925
Operating expenses.....	8,404,679	9,575,248	10,086,606	9,895,153
Net earnings.....	3,891,149	4,289,244	3,683,917	3,891,767
P. o. p. exp. to earn.....	68-35	69-72	73-24	71-77

INCOME ACCOUNT.

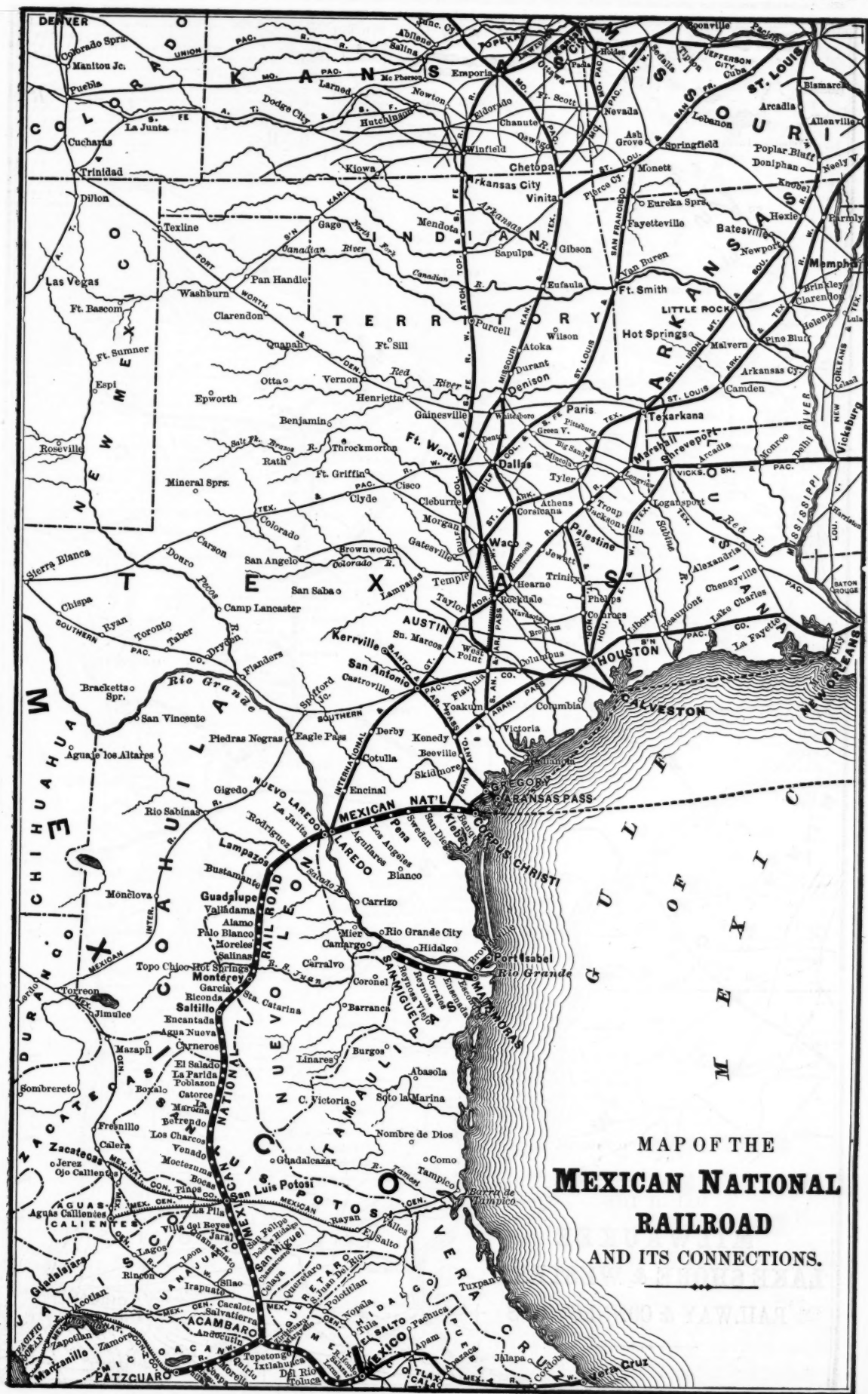
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	3,891,149	4,289,244	3,683,917	3,891,767
Int. and dividends.....	45,190	52,713	55,276	46,866
Total income.....	3,936,339	4,341,962	3,739,193	3,938,633
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,392,674	2,351,619	2,336,782	2,328,214
Can. South'n share.....	407,335	540,370	539,161	467,441
Miscellaneous.....		32,513	15,938	7,731
Total.....	2,984,319	3,109,312	2,776,191	2,927,701
Surplus for div'ds.....	952,020	1,232,650	863,002	1,010,732
Dividends.....	(2) 374,764	(4) 749,528	(4) 749,528	(5) 986,910
Surplus.....	577,256	483,122	113,474	*73,822

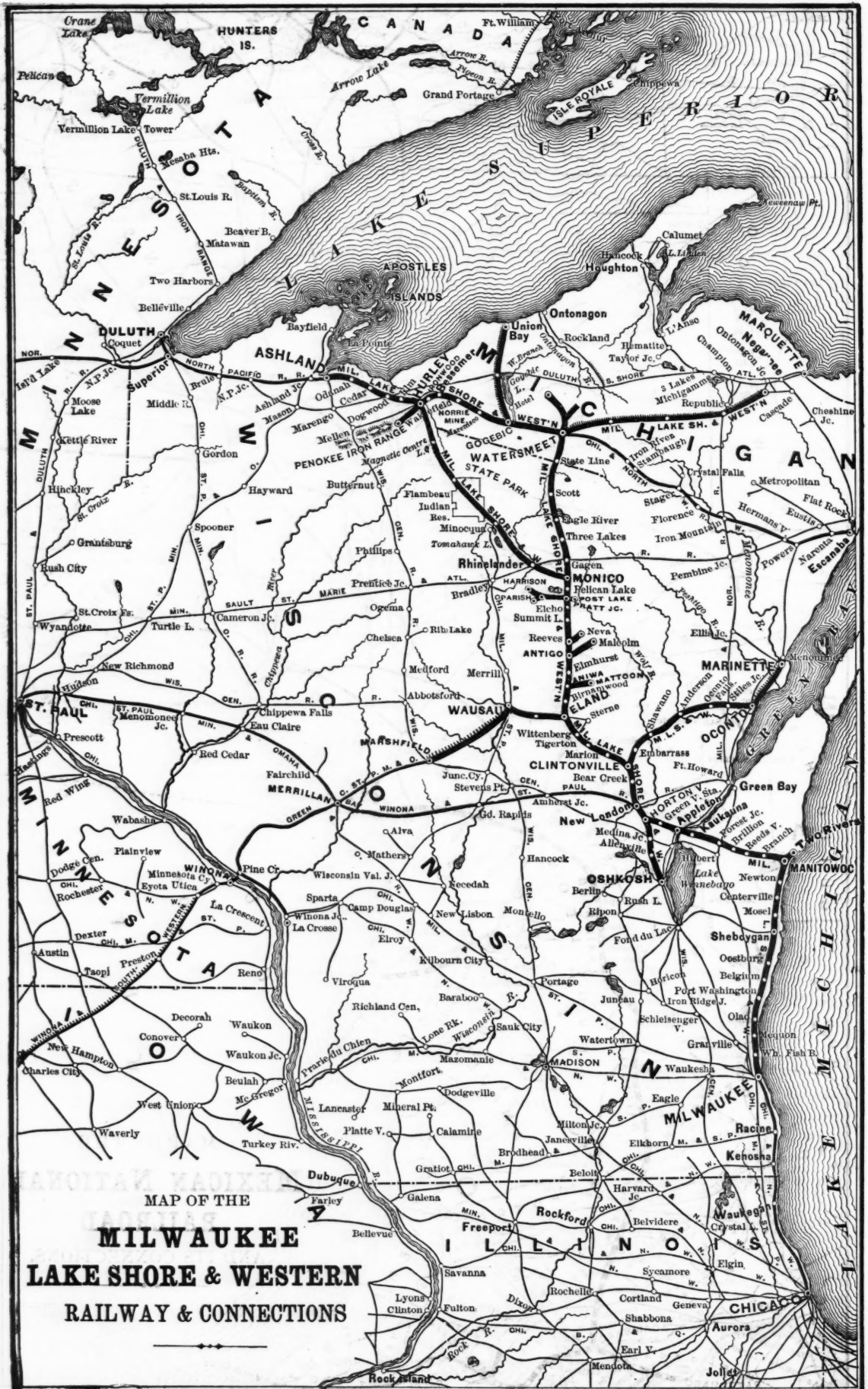
* Balance to credit of income account Dec. 31, 1889, was \$2,164,540.

(V. 49, p. 403, 434, 760, 825; V. 50, p. 245, 660, 682, 904.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by N. Y. Sus. & West., which pays interest on bonds. In year ending Sept. 30, 1889; net loss from operation, \$6,671; def. under fixed charges, \$28,227.

Milwaukee Lake Shore & Western.—(See Map.)—Owns Lake Shore Juno, to Ashland, Wis., 396 miles; Rhinelander to Hurley, 88 m.; branches (even in number) to Oshkosh, Wa. sau. etc., 116 miles; branches to mines, 26 miles; spurs to mills, etc., 34 miles; total owned, 651 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1





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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
Milwaukee Lake Shore & Western—(Continued.)—										
Ext. & Imp. M. for \$5,000,000, g. s. f. not dr'n. c.	531	1889	\$1,000	\$2,700,000	5 g	F. & A.	N. Y., Bk. of Commerce		Feb. 1, 1929	
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar. c.	56	1883	1,000	1,120,000	6 g	J. & J.	N. Y., S. S. Sands & Co.		Jan. 1, 1913	
Milwaukee & Lake Winnebago—1st mort., gold. c.	65	1882	1,000	1,430,000	6 g	J. & J.	N. Y., 36 Wall St. & Bost.		July 1, 1912	
Income mort., gold (cumulative), int. paid. c.	65	1882	1,000	520,000	5 g	J. & J.	do		July 1, 1912	
Debt, convert. g., lessee pays int. till 1894. c.	65	1884	1,000	226,000	6 g	A. & O.	do		April 1, 1904	
Min. & Northern—1st mort. Schwarz. to Gr. Bay. c.	126	1880	1,000	2,155,000	6 g	J. & D.	N. Y., Merch. Exch. N. Bk		June 1, 1910	
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay. c.	177	1884	1,000	2,996,000	6 g	J. & D.	do		June 1, 1913	
Mine Hill & Schuykill Haven—Stock 7½% rental	53	---	50	4,081,900	4 g	J. & J.	Phila., Office, 119 S. 4th		July 15, 1890	
Mineral Range—Stock	17½	---	100	400,000	2½	Q. J.	do		July 5, 1887	
1st mort., due June 1, 1888, but not paid	12½	1873	100 &c.	198,000	8 g	J. & D.	Last paid June, 1888		Overdue.	
1st M., g'd, on Calumet exten., convert. into stock	4½	1885	500 &c.	100,000	5 g	J. & J.	Last paid April, 1888		Oct. 1, 1915	
Houghton extension, gold	---	1886	500 &c.	100,000	5 g	J. & J.	Last paid July, 1888		Jan. 1, 1916	
Mortgage of October, 1886	---	1886	100 &c.	214,000	4 g	J. & J.	Last paid July, 1887		Jan. 1, 1937	
Minneapolis & St. L.—1st M., Min. to Merriam Jon. c.	27	1877	1,000	455,000	7 g	J. & J.	Last paid Jan., 1890.		Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line. c.	93	1877	500 &c.	950,000	7 g	J. & D.	Last paid Dec., 1889.		June 1, 1927	
1st m., Minn. & Dul., Minn. to White B. Lake, guar. c.	15	1877	1,000	280,000	7 g	M. & N.	Last paid Nov., 1889.		May 1, 1907	
1st mortg., gold, coup. (Al. Lea to Fort Dodge) c.	102	1879	1,000	1,015,000	7 g	J. & D.	Last paid Dec., 1887.		June 1, 1909	
Imp. and equip. M., 1st & 2d ser., Jun. lien on r'd. c.	360	1882	1,000	4,000,000	6 g	J. & J.	Last paid July, 1887		July 1, 1923	
Mort. on Southwestern extension (\$12,000 p. m.) g.	53	1880	1,000	636,000	7 g	J. & D.	Last paid Dec., 1887.		Dec. 1, 1916	
2d hds. inc. red. at 100 g. (White B. to Ft. Dodge) c.	224	1880	1,000	500,000	6 g	A. & O.	Last paid Jan., 1891		Jan. 1, 1901	
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g	A. & O.	Last paid April, 1889.		April 1, 1921	
Minn. St. P. & S. Ste. Marie—M. S. St. M. & At. 1st M. g. c.	495	1886	1,000	10,000,000	5 g	J. & J.	N. Y., Mor'n. Bk. & Co.		July 1, 1926	
Minneapolis & Pac.—1st M., \$15,000 p. m., gold. c.	286	1886	1,000	4,290,000	5 g	J. & J.	do		Jan. 1, 1936	
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c.	800	1888	1,000	6,710,000	5 g	J. & J.	do		July 1, 1938	
Missouri Kansas & Tex.—New stock (\$13,000,000 p. t.)	1,776	---	100	50,000,000	---	---	---		Jan. 1, 1890	
New 1st mort., gold	1,600	1890	500 &c.	40,000,000	4 g	J. & D.	---		Jan. 1, 1890	
New 2d mort., income (non-cum.) for 5 years	1,600	1890	500 &c.	20,000,000	4 g	J. & D.	---		Jan. 1, 1890	
East Line & Red River 1st mort., 7 per cent on pref. in 1888, 7 on pref. and 4 on common; in 1889, 6 on pref.; in Feb., 1890, 3½ on pref. and 7 on common; in Aug., 3½ on pref.	156	1880	1,000	347,000	6 g	J. & D.	---		May 1, 1906	
Boonville Bridge, 1st M., gold, guar. s. f. dr'n at 100.	---	1873	1,000	752,000	7 g	M. & N.	N. Y., Union Tr. Co.		July 15, 1880	
Missouri Pacific—Stock	5,094	---	100	44,974,850	1	Q. J.	N. Y., Mercantile Tr. Co.		July 15, 1880	
1st M., g., (Pac. RR. of Mo.) extended in 1888	283	1868	1,000	7,000,000	4	F. & A.	do		Aug. 1, 1898	
2d M. (Pac. RR. of Mo.), s. f. \$50,000	283	1871	1,000	2,573,000	4	J. & J.	do		July 1, 1891	

mile; St. P., E. G. T. Clinton to Oconto, 56 miles; total leased, 61 miles; total owned and leased, 712 miles; but only 698 miles operated in 1879 to the former company. The company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equipment bonds are redeemable \$30,000 per year at par; the equip's of 1885 at \$100,000 per year after 1890 at 105, and the Ontonagon 1st mort. \$25,000 per year at par, and all redeemable at 105.

The mortgage of 1889, due Feb. 1, 1929, (trustee, Central Trust Co.) covers the whole road, subject to prior mortgages, and is a first lien on both branches. Under it are reserved sufficient bonds to retire the debentures of 1887, which are now being exchanged bond for bond. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invested.

Dividends have been: In 1887, 7 per cent on pref. in 1888, 7 on pref. and 4 on common; in 1889, 6 on pref.; in Feb., 1890, 3½ on pref. and 7 on common; in Aug., 3½ on pref.

In 6 months ending June 30, 1890, gross (partly estimated), \$1,758,053; net, \$658,332; surplus over charges, \$286,332.

The annual report for 1889 was in V. 50, p. 449, 517.

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Gross earnings.....	2,317,802	3,190,621	2,836,783	3,474,667
Net earnings.....	995,200	1,240,323	1,091,774	1,520,463
Other receipts.....	36,181	47,733	12,989	15,294
Total net receipts.....	1,031,381	1,288,056	1,104,763	1,535,757
Interest paid.....	490,271	517,687	578,305	671,499
Rental and miscel.....	26,940	31,307	25,593	31,764
Total.....	507,211	548,994	608,898	703,263
Surplus.....	524,170	739,062	495,865	832,494
Dividends.....	175,000	430,000	300,000	490,000
Rate of dividend.....	3½ on pref. 7 on p. 4 cm.	6 on pref.	7 on both.	
Balance.....	349,170	309,062	195,865	1342,494

Of this balance \$155,000 was used for redemption of bonds.

Of this \$55,000 was used in redemption of bonds. (V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292, 460, 556, 800; V. 49, p. 52, 403, 793; V. 50, p. 71, 107, 139, 449, 452, 517, 706; V. 51, p. 21.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleiserville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10½ in 1889, and 4½ in Feb., 1890. In 1889, rental was \$186,378; in 1888, \$185,532.

Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis. to Champion, 254 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 miles; Ellis Junction to Menominee, 27 miles; total owned, 302 miles. Uses Chicago M. & St. Paul track, 7 miles, into Milwaukee; total operated, 309 miles. The Ontonagon & Brule River road is under construction from the main line to Lake Michigan and 46 miles is in operation. When completed it will be consolidated with this company. See full statement in V. 44, p. 813. Stock, \$4,131,000; par, \$100. The consolidated mortgage is for \$8,000,000, limited to \$17,000 per mile of completed road, and \$2,155,000 bonds under this mortgage are reserved to retire the bonds issued in 1880 on the old road; on the new road \$2,996,000 have been issued. Total funded debt July, 1889, \$5,151,000.

Fiscal year now ends June 30. Earnings have been as follows:

	1887.	1888.	1889.
Gross earnings.....	\$976,137	\$1,085,719	\$1,231,091
Net earnings.....	\$319,573	\$328,332	\$392,179
Interest on bonds.....	200,100	216,958	.....
Surplus.....	\$119,473	\$111,374	.....

(V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399; V. 49, p. 235, 616; V. 50, p. 205, 590, 834.)

Min. Hill & Schuykill Haven.—Owns from Schuykill Haven, Pa., to Locust Gap, Pa., with branches, 53 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 99 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid. Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. This road was under the H. I. management, and Oct. 1, 1887, defaulted in payment of interest. Overdue coupons have since been paid

up to the date shown in the table above. The receiver appointed in June, 1888, was discharged Nov. 30, 1889, and road restored to company. Plan of reorganization is being prepared. In 1887, gross earnings, \$153,782; net, \$97,661; interest, \$35,544; dividend (7½ per cent), \$30,000; balance, \$32,117. Gross earnings in 1888, \$99,561; net, \$39,967. President, Charles Bard; John Tully, Secretary, 40 Wall St.—(V. 45, p. 272, 538; V. 46, p. 733; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kato Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mortg. due June, 1927, those numbered 1,101 to 1,400, for \$500 each (\$150,000 in all in addition to those above), were assumed by the Bur. Cedar Rapids & No. R.R. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds went to default. W. H. Friesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under the 1877 mortg. The suit is pending but no plan of reorganization has been offered. The last coupon paid on each issue is shown in the table above. An additional coupon on the Pacific extension bonds is soon to be paid. (V. 51, p. 84.)

There are also \$100,000 real estate fs of 1881, due 1901, called for payment at 105 and interest Sept. 1, 1890.

Minneapolis & St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches—23 miles to Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles. Connects with Canadian Pacific. This company was formed May, 1888, by a consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, the Minneapolis & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46 pp. 538, 609.) A large block of the stock is held in the interest of the Canadian Pacific, which company has agreed to guarantee by endorsement 4 per cent interest on such bonds as may be issued for the reduction. (See V. 50, p. 784.) S. C. Co.—common, \$14,000,000; preferred, \$7,000,000; par, \$100.

The first mortg. bonds of M. S. S. M. & A. were issued in 1887 at \$20,000 per mile. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. From Jan. 1, to May 31, 1890 (5 months), gross earnings were \$512,652, against \$524,093 in 1889; net, \$233,667, against \$145,913. In 1889 gross earnings were \$1,051,412; net, \$309,570. In 1888, gross, \$1,102,498; net, \$189,322.—(V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161; V. 49, p. 373; V. 50, p. 801.)

Missouri Kansas & Texas.—(See Map.) ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro 24 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 102 miles; Whitesboro to Fort Worth, (under joint lease with Texas & Pacific), 71 miles; Denton, Tex., to Dallas, Tex., 37 miles; Dallas to Greenville, 54 miles; Trinity to Colmesneil, Tex., 67 miles; Jefferson, Tex., to McKinney, Tex., 163 miles; Taylor to Boggy Tank, 89 miles; Kan. City & Pac., Coffeyville to Paola, 125 miles; Fort Worth to Taylor, 162 miles; other lines 62 miles. Total, May 1, 1890, 1,776 miles. The Holden branch additional, 84 miles, is owned by M. & T., but leased to Mo. Pac. In 1890 leased for 99 years the Kansas City & Pacific, now a part of the main line to Kansas City.

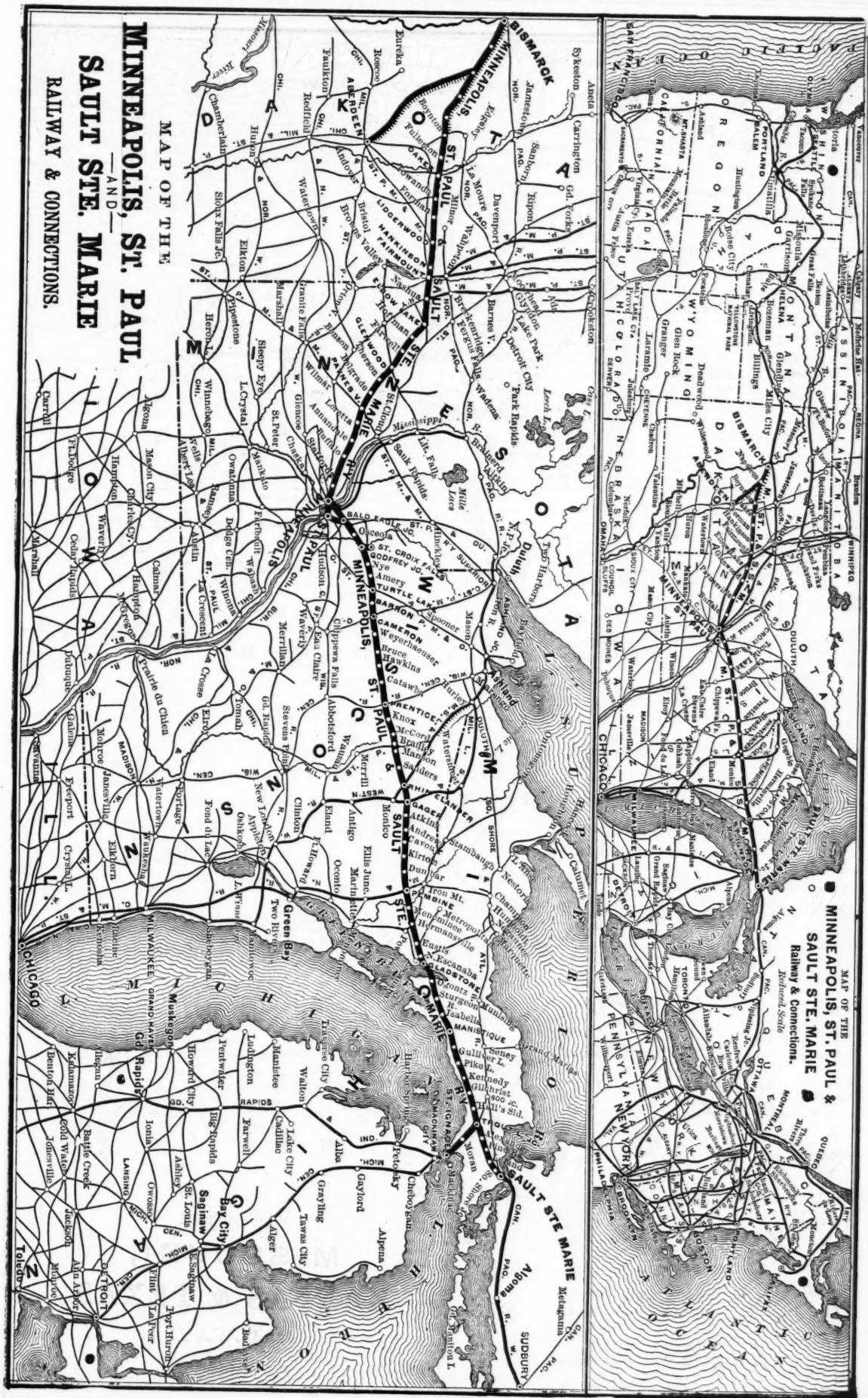
ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. (See V. 50, p. 84.) The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Boonville Bridge Company is a separate organization.

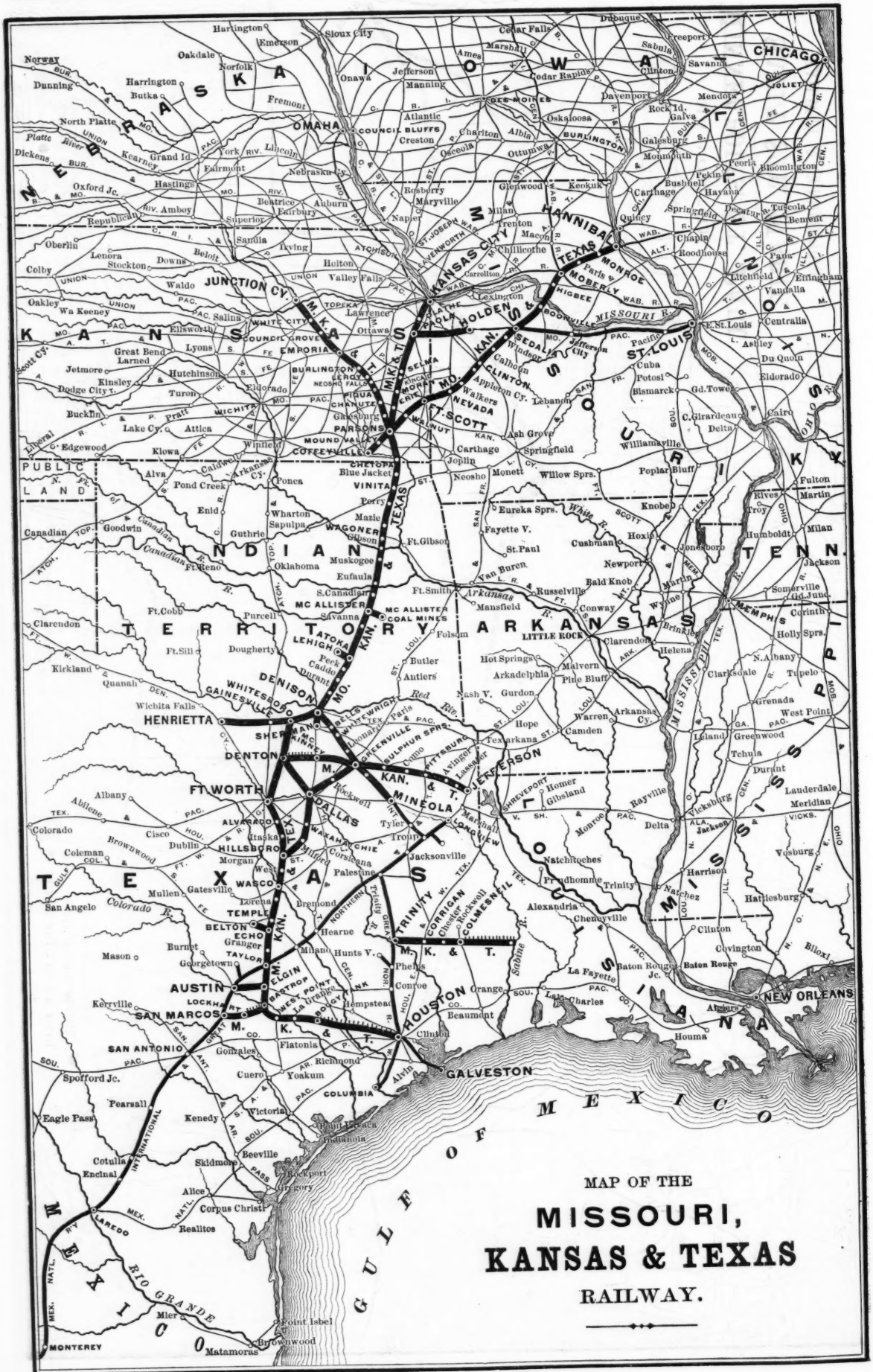
In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc.

On June 1, 1885, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1885. Large claims for advances were



MAP OF THE
MINNEAPOLIS, ST. PAUL
—AND—
SAULT STE. MARIE
RAILWAY & CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS	Miles of Road.	Date of bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Pacific—(Continued)—								
1st mort. on depot in St. Louis (Pac. RR. of Mo.).	13	1872	\$500 &c.	\$800,000	8	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1892
1st M. & N. Br. (Pac. RR. of Mo.), guar.	13	1873	500	245,000	6 g.	A. & O.	do	Oct. 1, 1893
3d M. (covering all property of Pac. RR. of Mo.).	296	1876	1,000	3,828,000	7	M. & N.	do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pac.).	55	1280	500 &c.	650,000	5	F. & A.	do	Aug. 1, 1920
Consol. M. g., \$30,000,000 (\$15,286,000 res'd.)	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000)...	1,120	1887	1,000	14,376,000	5 g.	M. & N.	do	Jan. 1, 1917
Collateral trust bonds for \$10,000,000.		1890		7,000,000	5	F. & A.	do	1920
Ler. & Caney Val. RR. 1st M. g. g. (\$10,000 p. m.)	80	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926
Verdigris Vall. Independence & W., 1st M. g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do	Feb. 1, 1922
St. L. Iron Mt. & So., 1st mort., coupon.	210	1887	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892
2d mortgage gold.	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mort., gold, land grant.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Ark. & T., 1st, gold, coup. or registered.	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Cairo & Fulton, 1st, gold, on road and land.	304	1870	1,000	7,007,000	7 g.	J. & J.	do	Jan. 1, 1891
Gen. consol. and land gr. M., for \$45,000,000, g.	1,272	81to7	1,000	18,439,000	5 g.	A. & O.	do	April 1, 1931
Car trusts, series D and E.				852,000	---		do	-----
Kansas & Ark. Val. 1st M. g. \$20,000 per m. g.	165	1887	1,000	3,387,000	5 g.	J. & J.	do	Jan. 1, 1937
Little Rock & Fort Smith—1st M., land gr. sink. fd.	165	1875	500 &c.	2,342,500	7	J. & J.	do	Jan. 1, 1905
Ten-year coupon notes (scrip).				356,510	7	J. & J.	Boston, E. Atkins & Co.	-----
Sedalia Warsaw & Southern, 1st mort.		1880	1,000	338,000	6	M. & N.	do	May 1, 1910
Little Rock Junction, 1st & 2d M. (\$35,000 are 2d)	2	1884	1,000	435,000	7	A. & O.	do	April, 1914
Mobile & Birm.—1st g., guar. (\$20,000 p. m.).	147	1887	1,000	3,000,000	5 g.	J. & J.	Chas. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M. g. (for \$3,000,000).		1888	1,000	350,000	6 g.	F. & A.	N. Y. Of. 32 Nassau.	1928
Mobile & Girard—3d M. (\$200,000 are 6a).	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Kessler & Co.	June 1, 1897
Mobile & Ohio—1st M., g'd, Mch. b. Colum., 472 m. c.	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1927
1st mort., exten. gold, Colum. to Cairo & branch.	35	1883	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1937
Gen'l M. (Int. may be paid in scrip till '92) l. g. a. f. c.	527	1888	500 &c.	8,066,400	6 g.	M. & S.	N. Y., Gallatin Nat. Bank	Sept. 1, 1933
1st pref. income debent., paid 2 p. c. Mch. 1, 1890		1879		99,600	7	Yearly.	2% paid March 1, 1890	Red. by S. F. D.
2d pref. income debentures.		1879		121,000	7			Red. by S. F. D.
Equipment bonds (\$60,119 of these are car trusts)		84to9	1,000	675,000	6	Quar.	N. Y., Farmers' L. & T. Co.	Var. '90 to '99
Montgomery & Mex. Gulf—1st M. g. \$25,000 per m. c.	50	1888	1,000	(f)	5 g.	M. & N.	New York and London.	Nov. 1, 1938
Montgomery & Eufrata—1st, a. f., \$15,000 net drn. c.	81	1879	1,000	1,500,000	6	J. & J.	N. Y. Kessler & Co.	July 1, 1909

made by the Missouri Pacific Co., lessee. In October, 1889, a plan of reorganization was offered by the Olcott Committee, but this was changed, and their subsequent plan was brought forward in November and outlined in the CHRONICLE of V. 49, page 719.

In accordance with the plan there are issued \$40,000,000 first mortgage 4 per cent 100-year gold bonds, interest commencing June 1, 1890, and \$20,000,000 2d mortgage 4 per cent bonds, on which interest for five years shall be payable if earned and non-cumulative, but after five years shall be a fixed charge due and payable by the company, whether earned or not. The new stock is \$13,000,000 4 per cent non-cum. pref. and \$47,000,000 common stock. Supposing all the prior issues to be converted into new bonds, the company's interest charges after reorganization will be as follows: Interest on \$40,000,000 new firsts, \$1,600,000; interest and sinking fund of Booneville bridge bonds, \$77,320; (total fixed interest charge, \$1,677,320); interest on \$20,000,000 second mortgage 4s, \$800,000; total interest charge ahead of preferred stock, \$2,477,320.

The stock of the International & Great Northern Railroad was acquired by Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Mo. Kan. & Texas stock for one of Internat. & Gt. Northern. This stock (97,284 shares) which had been deposited in trust to secure advances made by Missouri Pacific, was, in Feb., 1890, sold at auction, and it will hereafter, in accordance with the Olcott plan, be held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Olcott, who will hold 1,000 shares.

STOCK AND BONDS.—Prices of stock have ranged as follows since 1877, viz.: 1878, 2 2/7; in 1879, 5 3/4 to 35 1/4; in 1880, 28 1/4 to 49 1/4; in 1881, 34 1/4 to 54; in 1882, 26 1/4 to 42 1/4; in 1883, 19 1/4 to 34 1/4; in 1884, 9 1/4 to 23 1/4; in 1885, 14 1/4 to 37 1/4; in 1886, 21 1/4 to 35 1/4; in 1887, 16 1/4 to 34 1/4; in 1888, 10 1/4 to 18 1/4; in 1889 9 1/4 to 14; in 1890 to July 18, inclusive, 9 1/4 to 20 1/4.

See abstract of consol. mortgage of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

Last annual statement was in CHRONICLE, V. 50, p. 620. Earnings for 1888 and 1889 were as follows:

TRAFFIC AND EARNINGS.		
	1888.	1889.
Miles operated (average).....	1,612	1,711
Operation—		
Passengers carried.....	1,109,343	1,089,708
Passenger mileage.....	55,036,113	56,226,926
Rate per passenger per mile.....	.0264	.0281
Freight (tons) moved.....	2,143,356	1,969,756
Freight (tons) mileage.....	411,445,421	557,455,330
Average rate per ton per mile.....	.0109	.0104
Earnings—		
Passenger.....	\$1,456,346	\$1,581,567
Freight.....	4,408,225	3,792,711
Miscellaneous.....	456,382	548,166
Total gross earnings.....	\$6,320,953	\$7,922,444
Operating expenses.....	4,907,261	5,663,328
Net earnings.....	\$1,413,691	\$2,259,116
Operating expenses to earnings, per cent.	77.6	70.2
Extraordinary expenses.....		689,678
Surplus revenue.....	\$1,413,691	\$1,669,436

—(V. 49, p. 22, 114, 173, 206, 300, 341, 434, 540, 544, 580, 616, 617, 719, 760, 789, 825, 856; V. 50, p. 71, 107, 138, 205, 244, 313, 352, 353, 391, 423, 452, 484, 590, 620, 662, 703, 735, 771, 801.)

Missouri Pacific.—ROAD OWNED AND OPERATED—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. RR. and exten.—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1890, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Att., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1890, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1890, 3,119 miles. Also operates Central Branch Union Pacific, 358 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,208 miles; Little Rock & Ft. S. and Little Rock Junction, 172 m.; Kan. & Ark. Valley, 185 m.; total, 1,875 miles. Grand total Missouri Pacific mileage, Jan. 1, 1890, 5,094 miles. Since acquired, Houston Central Ark. & Nor., McGehee, Ark., to Riverside, La., 118 miles.

ORGANIZATION, LEASES, &c.—The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pac. and a number of minor roads. The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/2 p. c. was paid. Dividends since have been: In '81, 6; in '82, 6 1/4; in '83 to '87 incl., 7; in '88, 5 1/4; in '89, 4; in '90, Jan. 1, p. c.; April 1, July 1. Range of stock prices since 1882 has been: In '83, 86 1/2 to 108 1/2; in '84, 63 1/2 to 100; in '85, 89 1/2 to 111 1/4; in '86, 100 1/4 to 119; in '87, 84 1/2 to 112; in '88, 66 1/4 to 89 1/4; in '89, 64 1/2 to 78; in 1890 to July 18, inclusive, 69 1/4 to 79 1/4.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287. The collateral trust bonds due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroad at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678.

In May, 1890, stockholders had the privilege of subscribing to \$7,000,000 collateral trust bonds due in 1920, issued for the purpose of paying debts incurred for new construction, &c. (See V. 50, p. 663, 874.) The stock is to be increased by \$10,000,000, of which \$1,000,000 to be given as bonus with the \$10,000,000 collat. trust bonds, \$2,000,000 in exchange for Iron Mt. stock and the remainder to be issued as the stockholders may from time to time determine. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Val. Independence & Western.

OPERATIONS, FINANCES, &c.—The annual report of Mo. Pacific for 1889 was in the CHRONICLE, V. 50, p. 389. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1888 and 1889 were as follows:

All lines—	1888.	1889.	Inc. or decrease.
Miles operated, average.....	4,813.	5,019.	Inc. 206
Total earnings.....	\$22,159,453	\$23,493,467	Inc. \$1,304,013
Total expenses.....	15,582,542	15,832,983	Dec. 319,983

Surplus earnings..... \$6,336,611 7,960,584 Inc. \$1,623,971
Ratio op. exp. to gross earn. 71.44 p. c. 66.12 p. c. Dec. 5.32 p. c.

For the Missouri Pacific proper and branches (3,119 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
Miles operated Dec. 31.....	2,796	3,119	3,119
Earnings—			
Passengers.....	\$2,845,458	\$2,939,725	\$2,665,354
Freight.....	8,537,017	7,790,949	8,286,682
Mail express and miscellaneous.....	1,597,114	1,647,967	1,624,184
Total earnings.....	\$12,979,589	\$12,378,641	\$12,576,220
Total operating expenses.....	8,286,594	9,411,980	8,868,828
Net earnings.....	\$4,692,995	\$2,966,661	\$3,707,392

INCOME ACCOUNT.			
	1887.	1888.	1889.
Receipts—			
Net earnings.....	\$4,692,995	\$2,966,661	\$3,707,392
Dividends, interest, &c.....	3,014,262	941,376	1,981,790
Total net income.....	\$7,707,257	\$3,908,037	\$5,689,182
Disbursements—			
Interest on bonds.....	\$2,349,407	\$2,535,718	\$2,458,485
Dividends paid.....	3,008,174	1,539,120	1,758,994
Rate of dividend.....	7	3 1/2	4
Taxes, rentals, &c.....	762,265	941,523	793,275
Commissions on bonds.....		250,000	
Loss on St. L. & San Fran. stock.....		283,230	
Total disbursements.....	\$6,119,846	\$5,549,591	\$5,010,754
Balance for year.....	+\$1,587,411	—1,641,554	+\$678,428

* The dividends actually paid in the year 1888 were 5 1/2 per cent, but the income account in the report gave only 3 1/2, as above.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gordon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 m.; Neelyville to Doniphan, 20 m.; Allenville to Jackson, 16 m.; Arkansas Valley Div. (formerly L. Rock, Miss. R. & Texas), 113 m.; Warren Br., 49 m.; Bald Knob to Memphis, Tenn., 93 m.; total, Dec. 31, '89, 1,208 m. There were yet out Dec. 31, 1889, \$344,914 of old income bonds of the several issues. The Mercantile Trust Co. of New York, is trustee of the general consol. mortgage for \$5,000,000. The stock (\$25,703,950) is nearly all held in the treasury of the Missouri Pacific Railway Co., much of it having been retired in May, 1881, by the issue of three shares of Mo. Pacific stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1889 as 42,049 acres at \$2.94 per acre. Lands in Arkansas unsold Dec. 31, 1889, 726,892 acres; in Missouri, 96,994 acres; of Little Rock & Fort Smith RR., 545,310 acres.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—First paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
Mont. Tusc. & Mem.—1st M., gold, \$18,000 p. m. c.	102	1889	\$1,000	\$2,070,000	6 g.	J. & D.	N. Y., Metropolitan Tr.	July 1, 1929
Morgan's La. & Tex.—1st M. (N. O. to Morgan City). c.	157	1880	1,000	5,000,000	6 g.	A. & O.	N. Y., S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	132	1880	1,000	1,477,000	7 g.	J. & D.	do	July 1, 1920
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	84	1884	500 &c.	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 1, 1880
1st mortgage, sinking fund.	84	1886	500 &c.	5,000,000	7	M. & N.	do	May 1, 1914
2d mortgage.	84	1886	500 &c.	2,999,000	7	F. & A.	do	Aug. 1, 1891
Convertible bonds.	Var'us	1,000	1,000	281,000	7	F. & J.	do	Jan. 1, 1900
Gen. m. & 1st on Boomton Br. &c. (guar. D. L. & W.)	137	1871	1,000	4,991,000	6	A. & O.	do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c. ar	137	1875	1,000	8,307,000	7	J. & D.	do	June 1, 1912
Special real estate bonds.	Var'us	1,000	2,795,000	4 1/2	5	do	do	do
Morris & Essex Extension stock, guar. 4 per ct.	2	100	250,000	2	M. & N.	do	do	May, 1890
Nashua & Lowell—Stock, 9 p. c. ren' 1, 92 yrs. B. & M.	15	1880	100	800,000	4 1/2	M. & N.	Nashua, Co.'s Office.	May 1, 1890
Bonds not mort (\$100,000 are g. 5s, J. & J., 1900). c	73-80	1,000	300,000	6 & 5 g.	F. & A.	do	do	1893 & 1900
Nashville Chattanooga & St. Louis—Stock.	652	1873	1,000	6,688,608	1 1/4	Q.-J.	New York & Nashville.	July 15, 1890
1st mort. (for \$6,800,000).	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mort., gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1901
Bonds held by U. S. Government.	4	1871	5,000	500,000	6	J. & J.	do	June 1, 1891
1st M. on Fayette, and McM. brs. (\$6,000 p. m.) c. ar	125	1877	1,000	750,000	6	J. & J.	do	Nov. 1, 1917
1st mort. on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c.	31	77-83	1,000	461,000	6 g. & 8	J. & J.	do	Jan. 1906 & 22
1st M. on Centerville Branch, 6s, due 1906) c. ar	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1929
1st M. on Tracy City Br. (Tenn. C. & I. R.R.) c. ar	20	1887	1,000	600,000	6	J. & J.	do	Jan 1892 to '17
1st M. on Bon Air Br., 10-30s, \$20,000 p. m. c. ar	7	1887	1,000	130,000	6	J. & J.	do	July 1, 1917
Consol. M., g. (for \$20,000,000), \$20,000 p. m. c.	650	1888	1,000	1,750,000	5 g.	A. & O.	do	April 1, 1928
Duck River R.R., 1st M., \$6,000 p. m., assumed. c.	48	1876	500 &c.	146,000	6 & 8	M. & N.	do	Jan. 1, 1896
2d mort., assumed.	48	1881	1,000	34,000	6	M. & N.	do	Nov. 1, 1896
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	119	1870	1,000	2,170,557	3	J. & D.	Nashville.	June 6, 1890
1st mort. guar. s. f. (\$200,000 held in stock fund)	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 20 William St.	July 1, 1900
Nash. Flor. & Sheff.—1st M. for \$2,500,000, g. guar. c	91	1887	1,000	1,920,000	5 g.	F. & A.	do	Aug. 1, 1937
Nashville & Knoxville—1st mort. for \$2,000,000. c.	188	1888	1,000	900,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Nauvoo—St. L., 10 p. c. ren' 1, 99 yrs., N. Y. N. H. & H.	61	1880	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July, 1890
1st mortgage.	61	1883	1,000 &c.	150,000	4	J. & D.	do	June 1, 1912
Nesquehon Valley—Stock, 5 p. c. guar. till 1904, L. C. & N.	18	1880	50	1,412,500	2 1/2	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1890

The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in SUPPLEMENT of May, 1888, and previously. On Dec. 31, 1889, the L. R. & Ft. Smith had outstanding \$356,510 coupon notes.

The St. L. & I. M. report for 1889 was published in the CHRONICLE, V. 50, p. 390, and the income account was as follows:

INCOME ACCOUNT.

	1887.	1888.	1889.
Receipts—			
Gross earnings.....	\$3,331,822	\$3,084,646	\$3,964,795
Net earnings.....	\$3,483,392	\$2,994,614	\$3,773,355
Other receipts.....	118,502	60,239	288,529
Total net income.....	\$3,601,894	\$3,054,853	\$4,061,884
Disbursements—			
Interest on bonds.....	\$2,358,397	\$2,407,300	\$2,407,626
Taxes, bridge expenses, &c.....	1,692,052	409,003	383,144
Dividends.....			1,030,248
Total disbursements.....	\$4,050,449	\$2,816,303	\$3,821,018
Balance for year.....	—\$448,555	+\$238,550	+\$240,866
—(V. 48, p. 189, 365, 369, 800; V. 49, p. 342, 540, 690, 789, 825; V. 50, p. 174, 245, 275, 389, 519, 669, 703, 874; V. 51, p. 84.)			

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junction, Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and bills payable Aug. 23, 1888, \$627,500. In year ending June 30, 1889, gross earnings, \$172,360; net, \$8,840; interest, \$145,390; deficit, \$136,550. —(V. 46, p. 320, 678; V. 47, p. 393, 442.)

Mobile & Dauphin Island R.R. & Harbor Co.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized \$3,000,000; outstanding \$90,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121; pref. stock, \$137,608, and \$2,630 Pike Co. stock; par, \$100. From June 1, '86, road was leased to the Central of Ga. (which owns \$598,751 stock) for 99 years at a guar. dividend of 1 1/2 p. c. per annum on \$670,956 stock. Of the bonds \$200,000 are 6s and \$900,000 4s. In 1887-8 gross earnings \$224,093; net, \$96,606.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. R.R.) to Cairo, 21 m.; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. L. & C. R.R., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 689 miles. In 1886 the lease of the St. Louis & Cairo R.R. (161 m.) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. Stock authorized, \$10,000,000; outstanding, \$3,320,600. Lands June 30, 1889, were 822,659 acres, valued at \$415,891.

In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to pay floating debt, retire debentures, etc. Until after Sept. 1, '91, interest on the bonds may be paid in scrip, fundable into b's of same issue, and the March '89 coupons were so paid; the Sept., '89, coupon was paid half cash and half scrip; March '90, coupon all in cash. There can be no foreclosure under this mort. till four coupons are in default. Of the total amount authorized under this mortgage there was, June 20, 1890, \$5,066,400 outstanding, \$300,500 in sinking fund canceled, \$259,600 held to exchange for debentures and \$2,187,000 still in the company's treasury, this latter including the amount intended to fund March and September, 1889, coupons. See mortgage abstract, V. 47, p. 63.

From July 1 to Dec. 31, 1889 (6 mos.), gross revenue was \$1,578,096, against \$1,405,424; net, \$564,993, against \$461,714; surplus over fixed charges, betterments, etc., \$104,218, against a deficiency of \$14,603.

Fiscal year ends June 30; the preliminary report for 1888-9 was in V. 49, p. 113, and the later report in V. 49, p. 688.

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	527	663	687	687
Receipts—				
Gross earnings.....	\$1,962,328	\$2,431,381	\$2,629,536	\$2,881,474
Net earnings.....	\$506,744	\$637,713	\$710,392	\$934,781
Other receipts.....	40,982			
Total net.....	\$547,726	\$637,713	\$710,392	\$934,781
Disbursements—				
Int. on mort. bonds.....	\$431,600	\$480,800	\$480,000	\$480,000
Interest on car trs. b's.....		15,426	40,408	40,285
Rent to St. L. & C.....	38,636	123,863	165,400	165,000
Miscellaneous.....		11,303	19,510	183,483
Total disbursements.....	\$520,236	\$636,393	\$704,918	\$868,768
Balance, surplus.....	\$27,490	\$1,320	\$5,474	\$66,013
—(V. 48, p. 372, 462; V. 49, p. 113, 688, 825; V. 50, p. 107.)				

Monterey & Mexican Gulf.—(See Map.)—Owns road in operation from Monterey, Mex., to Linares, 100 m., and extension completed in March, 1890, north to Vendito, 67 miles. Under construction from Linares to Tampico, 233 miles. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Gen. Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall St., New York; J. J. Fisher, Second Vice-President, St. Louis, Mo.; Emeterio de la Garza, Third Vice-President, and representative at seat of Government, Monterey, Mexico; V. A. Wilder, Secretary and Treasurer, New York; J. A. Robertson, General Manager, Monterey, Mexico; William H. Wentworth, Chief Engineer, Monterey, Mexico; John Grace, Superintendent, Monterey, Mexico; J. D. Coplan, General Freight and Passenger Agent, Monterey, Mexico; W. H. Davis, Auditor, Monterey, Mexico. —(V. 48, p. 764; V. 49, p. 300, 840; V. 50, p. 71, 484, 662, 964.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. R.R. of Georgia, and interest paid by the rental. Stock \$622,190, all owned by Central R.R. of Georgia. In year ending June 30, 1888, gross earnings, \$316,945; net, \$135,234; surplus over interest, \$45,234.

Montgomery Tuscaloosa & Memphis.—(See Map Alabama Midland.)—Under construction from Montgomery, Ala., on the Alabama Midland, to Artesia, Miss., on the Mobile & Ohio and the Illinois Central, 183 miles. Mr. J. W. Woolfolk, President, 45 Wall St., N. Y.

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1889, \$4,062,700 out of the whole stock of \$5,000,000 par, \$100. This company's property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 5 p. c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were \$3,226,103; net, \$1,718,678. Dividends in 1888, 5 p. c.; in 1889, nil. From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$2,109,656, against \$2,089,218; in 1889; net, \$601,907, against \$580,139. For year 1889, gross, \$5,366,666; net, \$1,739,295; surplus over charges, \$968,912.

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom. R.R., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. R.R. The lessees assume all liabilities of the Mor. & Essex R.R. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Mor. & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218; in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1888, gross earnings of road proper (119 miles) were \$4,921,636; net, \$2,374,512.

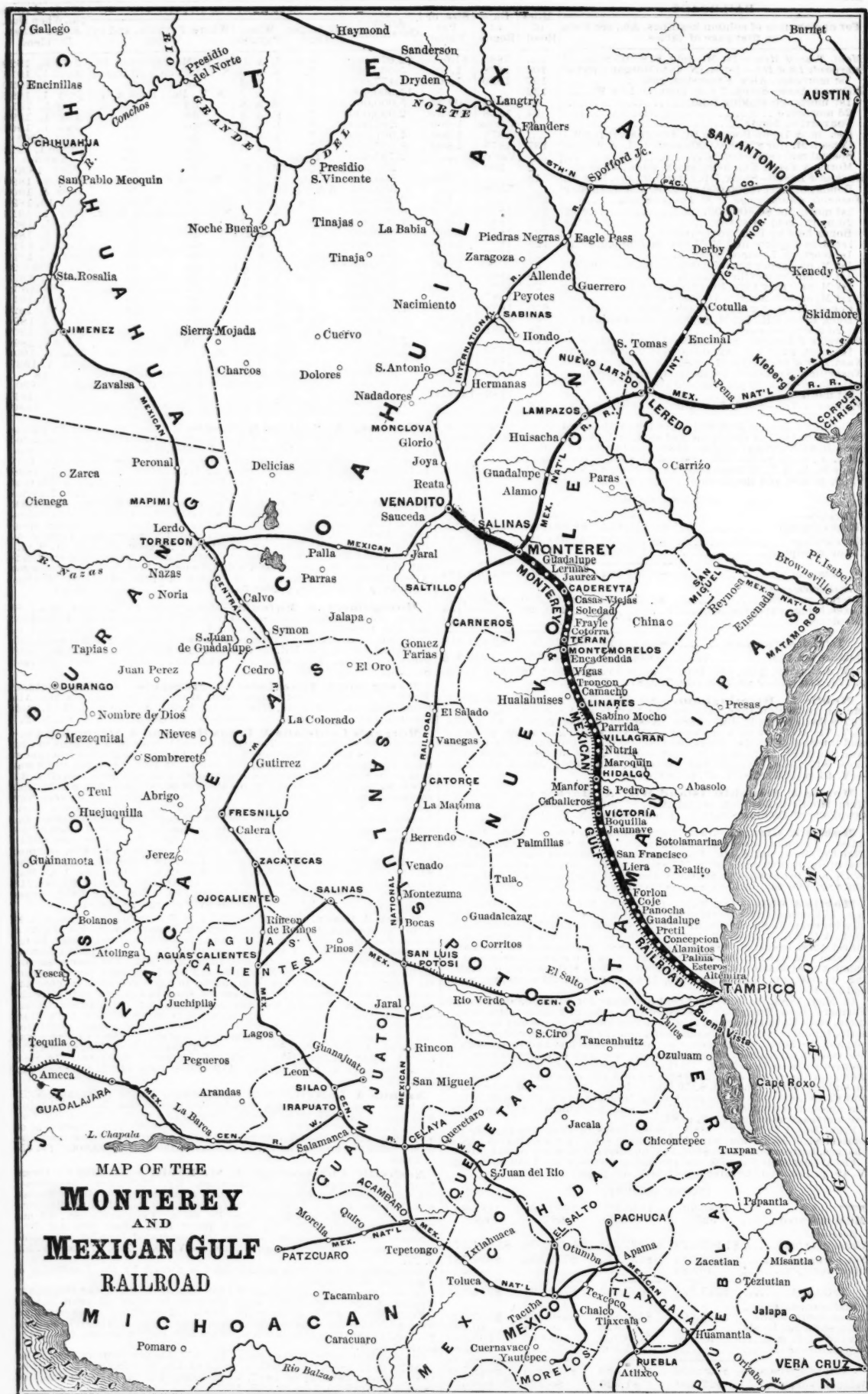
Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1837 lease was transferred to Boston & Maine R.R. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches: Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Jasper Br. to Iman and Dunlap, 43 m.; Nashville to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Hickman Br., 66 m.; Centerville Br., 46 m.; Tracy City Branch, 29 m.; Duck River R.R., 43 m.; Bon Air Br., 7 miles; West Nashville Br., 3 miles; total operated June 30, 1889, 652 miles. As to subsequent acquisitions, see V. 50, p. 735, 771, and V. 51, p. 22.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville R.R. Company. Of the consolidated mortgage of 1888 (United States Trust Company, trustee), \$10,507,000 bonds were reserved to retire all prior bonds. From July 1, 1889, to June 30, 1890, (12 months), gross earnings were \$3,550,461, against \$3,300,165 in 1888-9; net, \$1,410,811, against \$1,348,721; surplus over interest, taxes and improvements, \$451,341, against \$418,121.

Dividends since 1876 have been: In 1877, 1 1/2 per cent; in 1878, 2 1/2; in 1879, 3; in 1880, 2; in 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889, 5; Jan. 10, 1890, 1 1/2; April 10, 1 1/2; July 15, 3 1/2.

Fiscal year ends June 30. The report for 1888-9 was in V. 49, p. 371.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Nevada Central —1st M. g., income (sinking fund)...	94	1888	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark & Hudson —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept. 1, 1901
Newark Somerset & Stralville —1st M., ext. in '89, c.	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1897
Newbury Dulwich & Connecticut —Income bonds, r.	14	1877	...	1,164,500	5	Q. & J.	When earned.	June 1, 1877
New Castle & Beaver Valley —Stock.....	15	...	50	700,000	3	Q. & J.	Newcastle, Penn.	July 1, 1890
New Hav. & Derby —2d mort., (now 1st), guar.....	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1890
Consol. M. for \$800,000, guaranteed.....	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g'pt	May 1, 1918
Funded coupon certificates.....	...	1888	...	480,000	6	...	...	Feb. 1, 1900
N. Hav. & Northamp —8 1/2 k. guar. 99 yrs. N. Y. N. H. & H.	137	...	100	2,480,000	50c.	A. & O.	New Haven.	April, 1890
1st mortgage.....	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Holy. & W., leased, 1st & 2d M., (\$200,000 gu.) c.	17	1879	1,000	260,000	6 & 7	A. & O.	N. Hav. N. Tradesm's Bk	Apr. 1 '91 & '99
(Consol. sink. fund \$15,000 per yr. not drawn) c.	17	1879	1,000	1,200,000	5	A. & O.	do do	April, 1, 1909
Northern Extension.....	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
Bonds convertible into stock.....	...	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey Junction —1st M., guar. by N. Y. Cent. & N. J.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1896
New Jersey & New York —1st M. (reorganization).....	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....	34	1885	...	100,000	5	J. & J.	do do	Jan. 1, 1896
New London Northern —Stock.....	121	...	100	1,500,000	1 1/4	Q. & J.	New London, Office.	July 2, 1890
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Consol. mortgage (\$500,000 are 4s).....	121	1880	1,000	1,120,000	4 & 5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley —Stock.....	...	1880	100	13,692,100	...	...	...	...
New Orleans & Gulf —1st consol. mort., gold.....	66	1886	1,000	1,000,000	6 g.	M. & N.	May '89, last coup. paid.	Nov. 1, 1906
New Orleans & North Eastern —Prior lien mort., c.	196	1885	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	...	5,000,000	6	J. & J.	...	Jan., 1911
N. Y. Brooklyn & Man. Beach —N. Y. & M. B. 1st M. c.	14	1877	500 &c.	500,000	7	J. & J.	N. Y. Corbin Banking Co.	Jan. 1, 1897
N. Y. B. & M. B., 1st consol. M., gold, guar. by L. L. c.	11	1885	1,000	845,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Canada —1st M., ster., guar. D. & H. Can. c.	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River —Stock.....	1,421	...	500 &c.	89,425,300	1	Q. & J.	N. Y., Gr. Central Depot.	July 15, 1890
Debt certificates (N. Y. Central) ext. 10 yrs., '89.....	...	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., \$30,000,000 coupon or reg.,	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage.....	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures (to be incl. in any new mort.) c.	...	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Centr'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., e. f. not drn. c.	...	1890	1,000 &c.	6,000,000	4 g.	J. & D.	do do	June 1, 1905

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
Earnings—				
Passenger.....	604,920	725,961	834,823	809,627
Freight.....	1,429,468	1,894,715	2,102,956	2,277,119
Mail, express, rents, &c.....	153,921	153,572	153,874	213,418
Total gross earnings.....	2,188,109	2,774,248	3,091,653	3,300,165
Total operating expenses.....	1,322,858	1,578,611	1,770,249	1,951,444
Net earnings.....	865,251	1,195,637	1,321,404	1,348,721
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Total net income.....	865,251	1,209,082	1,321,404	1,348,721
Disbursements—				
Interest on debt & taxes.....	675,096	709,834	760,834	869,696
Dividends.....	(4) 266,741	(4) 266,741	(5) 393,426	(5) 393,426
Improvements.....	45,221	119,480	145,015	60,903
Total disbursements.....	720,317	1,096,055	1,172,590	1,264,025
Balance, surplus.....	144,934	113,027	148,814	84,696

(V. 47, p. 81, 227, 352, 353, 473, 594, 775; V. 48, p. 527, 662, 764, 799; V. 49, p. 83, 206, 341, 371, 471, 603, 690, 793; V. 50, p. 107, 245, 353, 391, 560, 735, 771, 874; V. 51, p. 22.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. and owns \$841,300 of its stock. In 1887-88 gross earnings, \$1,294,800; net, \$473,450; surplus over interest and dividends, \$182,123. In year ending June 30, 1889, gross earnings were \$1,295,379; net, \$435,476.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch from City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$615,000 of the \$708,585 stock, par \$100. In 1889 gross earnings were \$194,935; net, \$24,837; interest and taxes, \$86,292; deficit, \$86,454. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owns from Lebanon to Cookville, 50 miles in operation; and under construction to Glen Alice on Clin. So. RR. Stock is \$500,000; par 100. Trustees of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 54 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$206,000 per year. In year ending Sept. 30, '87, gross earnings were \$725,928; net, \$246,664. In 1888-89, gross, \$704,336; net, \$221,522.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Co. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, '94 miles. Stock, \$750,000; \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old 1st. Gross earnings in 1889, \$45,508; deficit under operating expenses and taxes, \$7,662. (V. 45, p. 672, 743.)

Newark & Hudson.—Owns from Herken Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$73,518; net, \$22,700. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was constructed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and guarantees minimum rental of \$56,000 (interest on debt), but for any advance to pay this minimum B. & O. is entitled to reimbursement from the receipts of any subsequent year. Stock, common, \$795,400; and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,850 of the latter, being owned by B. & O. In 1888-89 gross earnings were \$226,150; net, \$37,155; loss to lessee, \$37,762. In 1887-88 gross earnings were \$241,461; net, \$13,101; loss to lessee, \$65,380. (V. 49, p. 616.)

Newburg Dutchess & Connecticut.—Owns from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7 1/2, due in 1907. In year end. Sept. 30, 1889, gross earn. were \$183,805; net, \$10,663; surplus over interest, \$27,011. In 1887-88, gross, \$173,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall St., N. Y. City. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years, at a rental of 40 per cent of gross earnings, as to lease assumed by Pennsylvania Company. Suit to recover \$309,231 claimed, to be paid from lessees was instituted in April, 1890. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. each; in 1888, 10 p. c.; in 1889, 10 p. c.; in 1890, Jan., 2 1/2; April, 2 1/2; July, 3. Gross earnings in 1889, \$246,705; net, \$116,298; rental received, \$98,682. Gross in 1888, \$237,537.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of principal and interest of bonds and funded coupon certificates, and 2 per cent on stock till after July, 1892, then 3 per cent till after July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments Jan. 10 and July 10. Stock is \$470,000; par \$100. In 1888-89, gross earnings were \$191,726; net, \$94,513; surplus over interest and taxes, \$5,213. (V. 48, p. 828; V. 49, p. 52, 857.)

New Haven & Northampton.—Operated from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Tisbury Falls, 10 miles; to Tauntonville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 till 1893; then 3 till April, 1896, and 4 afterward. In 1886-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974.

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, '86, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000.

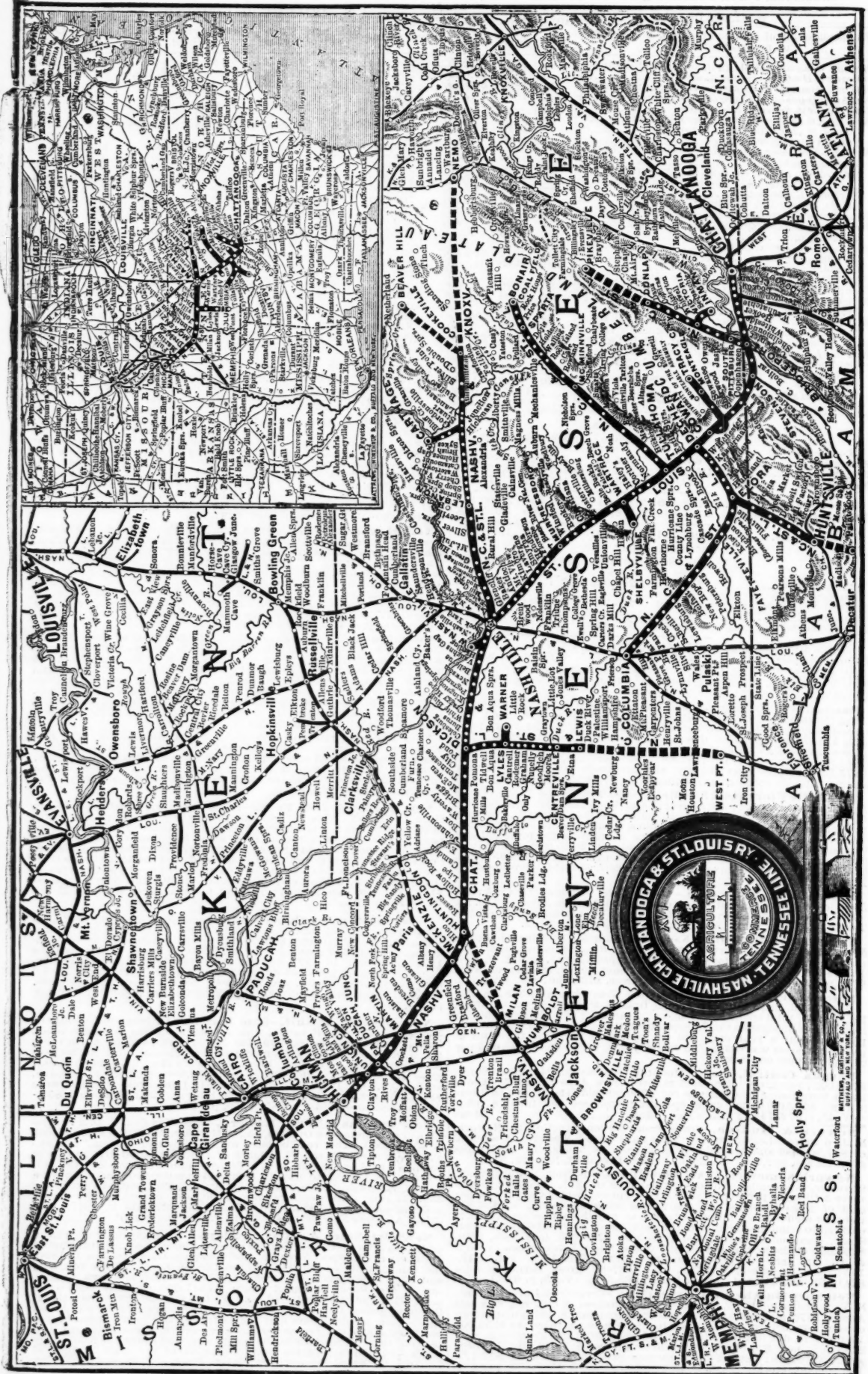
New Jersey & New York.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 4 miles; total operated, 38 miles. The present company was formed on reorganization after foreclosure in April, 1889. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in year ending Sept. 30, 1889, \$236,559; expenses, \$162,039; net earnings, \$74,519; def. under charges \$3,607. Henry W. De Forest, Pres't.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles. Leased till Dec. 1, 1891, to the Central Vermont, the rental being \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Dividends since 1876 have been: In 1877, 6 1/2 per cent; from 1878 to 1886, inclusive, 6; in 1887, 6 1/2; in 1888 and since at rate of 1 1/4 p. c. quarterly. In 1888-9 company received rental, etc., \$241,987; paid interest, etc., \$89,839; dividend (7 per cent), \$105,000; improvements, etc., \$69,341. (V. 50, p. 314, 708.)

New Orleans & Gulf.—Road from New Orleans south along the Mississippi River to Bohemia, with a branch, making 66 miles in all. Default was made on coupon due Nov. 1, 1889, and in April, 1890, Mr. M. R. Spellman was appointed receiver. Capital stock authorized, \$300,000; issued, \$241,300. From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$63,863, against \$69,669 in 1889; net, \$5,413, against \$5,983. In year ending Jan. 31, 1890, gross earnings were \$181,365; net, \$23,650; deficit under interest, \$28,609, against \$53,217 in 1888-9. (V. 49, p. 680; V. 50, p. 682.)

New Orleans & North Eastern.—(See Map Cin. N. O. & T. P.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the "Erlanger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction R'y Co. Ltd. From July 1, 1889, to May 31, 1890, (11 months) gross earnings were \$1,103,263, against \$908,933 in 1889-90; net, \$311,000, against \$174,532. In 1888 gross earnings were \$900,340; net, \$157,733; deficit under all charges in 1888, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1890, the company owned \$5,708,700 Ches. Ohio & Southwestern common, and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,511,600 Ches. & Ohio common, \$244,736 1st preferred and \$1,526,000 2d preferred stock. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Capital Pacific owns \$1,830,000 of the stock. Offices of Co., No. 23 Broad St. and New Haven, Conn.—(V. 48, p. 589; V. 50, p. 559.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
N. Y. & St. Louis —1st mort. g., s. f., not d'n. c.	513	1887	\$1,000	\$19,784,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1897
N. Y. & Greenwood Lake —1st & 2d M., income	40	1878	100 & 50	10,000,000	6	F. & A.	None paid.	Nov. 30, 1900
N. Y. & Harlem —Com. and pref. stock, s. p. c. N. Y. C.	151	1878	100	10,000,000	6	F. & A.	N. Y., Gr. Central Depot.	July 1, 1890
Consol. mort., coup. or reg.	132	1872	1,000	12,000,000	7	M. & N.	do	May 1, 1900
N. Y. Lackawanna & Western —Stock, guar., 5 p. c.	214	1880	100	10,000,000	1 1/4	Q—J.	N. Y., by D. L. & W.	July 1, 1890
1st mortgage.	200	1880	1,000	12,000,000	6	F. & J.	do	Jan. 1, 1921
2d mort., guar. by Del. Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923
3d mortgage.	200	1883	1,000	5,000,000	4	—	—	—
N. Y. Lake Erie & West —Stock, common.	1,632	—	100	77,395,200	—	—	—	—
Preferred stock, not cumulative.	1,632	—	100	8,536,800	6	—	—	—
N. Y. & E. 1st m., Piermont to Dunkirk, N. Y., ext. c.	446	1847	1,000	2,482,000	7	M. & N.	N. Y., 21 Cortlandt St.	Jan. 15, 1884
2d mortgage, gold (extended in 1879).	446	1879	1,000	2,149,000	5 g.	M. & N.	do	May 1, 1897
3d m., gold (ext. 40 years at 4 1/2 p. c.).	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do	Sept. 1, 1913
4th m., gold, (ext. in 1880 at 4 p. c.).	446	1857	1,000	2,926,000	5 g.	A. & O.	do	Oct. 1, 1920
5th mort., ext. in 1888 at 4 p. c. gold.	446	1858	500 & c.	709,500	4 g.	J. & D.	do	June 1, 1928
Erie R'y 1st m., Buffalo Br., Hornellsville to Attica.	60	1861	100 & c.	182,600	7	J. & J.	do	July 1, 1891
Long Dock Co., 1st mortgage.	—	1863	1,000	3,000,000	7	J. & D.	do	June 1, 1893
do Com. M., g., (\$7,500,000) red. at 110 c.	—	1885	1,000	4,500,000	6 g.	A. & O.	do	Oct. 1, 1935
Erie R'y 1st consolidated mort., gold, s. & d.	426	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
N. Y. Lake Erie & West , funded coupon bonds.	526	1878	500 & c.	3,705,977	6 g.	M. & N.	do	Sept. 1, 1920
1st lien M., s. f., not d'n. g.	534	1878	1,000	2,500,000	6 g.	M. & N.	do	Dec. 1, 1908
2d consol. and funded coupon bonds.	—	1878	500 & c.	33,597,400	6 g.	J. & D.	do	Dec. 1, 1908
Income bonds (non-cum.).	—	1878	300 & c.	508,008	6 g.	J. & D.	Paid 6 p. c. Jan. 15, 1890	June 1, 1972
Funded coupon bonds, gold (red. 105 & int.) c.	—	1885	1,000	4,025,760	5 g.	J. & D.	do	Dec. 1, 1908
Collateral Trust bonds, gold, s. f. drawn at 110 c.	—	1882	1,000	3,458,000	6 g.	M. & N.	New York & London.	Nov. 1, 1922
Car Trust bonds, ser. C to G, incl. part pd. ann. c.	—	1883	1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900 '02 '03
N. Y. Car. trust, '85, series A, (guar. by D. & H.)	—	1883	1,000	382,000	5	J. & J.	do	\$63,000 Jan. 1
Newburg & N. Y., 1st mort., ext. in 1889.	12	1868	1,000	250,000	5	J. & J.	do	Jan. 1, 1923
N. Y. L. & W. Dock & Imp. Co. 1st mort. c.	—	1883	1,000	4,000,000	5	A. & O.	do	July 1, 1913
N. Y. & Massachusetts —1st mort. (for \$2,750,000).	113	1883	1,000	(1)	5	A. & O.	—	1938
N. Y. & N. England —Stock (\$20,000,000 authorized)	488	—	100	19,750,000	—	—	—	—
Preferred stock, 7 per cent cumulative.	488	—	100	2,700,800	3 1/2	M. & N.	Bost'n Of. 244 Federal St.	May 1, 1890

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island R.R. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$65,980 in each year; 1st consol. bonds are endorsed by L. I. R.R. on application. Stock is \$350,000 com. and \$850,000 non-cumulative pref. (par \$100). And 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. R.R. Co. In year ending Sept. 30, '89, rental was \$109,750; deficit under interest and dividend \$893. (V. 46, p. 353.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has \$3,921,026 invested in it. The stock is \$4,000,000; par \$100.

In 1888-9 gross earnings were \$930,299; net, \$352,211; surplus over interest and rentals, \$93,728. (V. 49, p. 174, 617, 826; V. 50, p. 245, 707.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore R.R., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. Y. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 888 miles; third track, 316 miles; fourth track, 295 miles; turnouts, 975 miles—making a total of 2,477 miles of track owned by the company, and 1,318 miles leased, 3,795 miles in all. Also operates the Dun. All. V. & P. R.R., 104 m., but reported separately.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1855. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The West Shore Railway was leased in December, 1885, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1889) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., '85, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N.Y.C. & Hud., and \$10,000,000 West Shore stock taken as consideration.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have sinking fund of \$300,000 yearly—no drawings. See V. 50, p. 834.

Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only \$4,000,000 was paid, and in 1886 to 1888 inclusive, 4, yearly; 1890, Jan. 15, 1 1/2; April 15, 1; July 15, 1. Prices of stock since 1878 have been: In 1878, 103 1/4 @ 115; in 1879, 112 @ 139; in 1880 122 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 129 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/4 @ 122; in 1885, 81 1/2 @ 107 1/2; in 1886, 98 1/2 @ 117 1/2; in 1887, 101 1/2 @ 114 1/2; in 1888, 102 1/2 @ 111; in 1889, 104 1/2 @ 110 1/2; in 1890 to July 18 inclusive, 106 @ 111.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River R.R. has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

The statement for the nine months ending June 30 (June being partly estimated in 1890) is as follows:

Gross earnings.....	\$25,951,035	1889-90.	\$27,256,105
Operating expenses.....	17,337,362		18,137,349
Net earnings.....	\$8,613,673		\$9,118,756
First charges.....	\$5,899,790		\$5,896,260
Dividends (1 per cent quarterly).....	2,682,849		2,682,449
Total payments.....	\$8,572,639		\$8,579,109
Surplus.....	\$41,013		\$539,647

Annual report for 1888-89 in CHRONICLE, V. 49, p. 855.

Year
 Ending Passenger Freight (ton) Gross over exp., Divi-
 Sep. 30. Mileage. Mileage. Receipts. int. & rents. p. c. Surplus
 1886. 476,123,729 2,414,266,463 \$30,506,362 \$4,650,100 4 \$1,072,968
 1887. 528,308,742 2,704,732,176 35,297,055 5,147,509 4 1,570,377
 1888. 559,816,001 2,899,501,504 36,132,920 3,675,118 4 979,986
 1889. 564,292,588 2,775,582,891 35,696,236 4,166,348 4 1,402,074
 —(V. 48, p. 855; V. 49, p. 173, 403, 417, 825, 855; V. 50, p. 7, 206, 391, 669, 834; V. 51, p. 21.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881, and became known as the "Nickel Plate" Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref.

stock is for \$3,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent; net-cum.; common stock is \$14,000,000; par of all \$109, Lake Shore & Mich. Southern owns \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. From Oct. 1, 1889, to March 31, 1890 (6 mos.), gross earnings, \$2,870,446, against \$2,617,736 in 1889-89; net \$668,964, against \$183,897; surplus over charges \$151,325, against deficit of \$7,917.

Report year ending Dec. 31, 1889, was in CHRONICLE, V. 50, p. 769, 1889.

Gross earnings.....	\$4,918,217	\$5,090,329
Operating expenses, taxes and betterments	4,113,824	4,003,544
Net earnings.....	\$804,393	\$1,086,785
Other income.....	6,420	5,390
Total income.....	\$810,813	\$1,092,175

Deduct—		
Interest.....	\$778,240	\$791,680
Rentals.....	81,416	81,139
Sinking fund.....	100,000	99,954
	\$959,656	\$972,773

Balance, def. \$145,843 Sur. \$119,402
 —(V. 48, p. 100, 280, 589; V. 49, p. 145, 654, 689; V. 50, p. 245, 707, 769.)

New York & Greenwood Lake.—Owns from Jersey City, N. J. to Ringwood, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; total, 50 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & Western controls and operates it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105. Stock \$100,000. Due for advances Dec. 31, 1889, \$282,000. Gross earnings in 1889, \$246,403; deficit on operations, \$4,900, against \$10,474 in 1888. Abram S. Hewitt, Pres't. (V. 48, p. 826, V. 50, p. 873.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. R.R. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 60 years, to the N. Y. Central & Hudson River R.R. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,361,350, balance common. The Fourth ave. horse railroad has paid dividends annually in April, viz: From 1882 to 1889 inclusive, 2 per cent yearly; in 1890, April 1, 2 1/2 p. c. All operations included in N. Y. Cent. & Hudson.—(V. 47, p. 50.)

New York Lackawanna & Western.—(See Map of Del. Lack. & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Del. Lack. & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed by the certificate). Owned by D. L. & W. largely for advances on improvements in Buffalo, and in 1890 a mortgage for \$5,000,000 was authorized to reimburse that company. (V. 50, p. 703.)

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 480 miles, with branches 576 miles, total 1,036 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York R.R., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 m.; Jefferson R.R., 45 m.; Buf. Brad. & Pitts., 26 m.; Buf. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc., 24 m.; Roe h. & Gen. Val., 19 m.; Avon Gen. Mt. Mor., 18 m.; Buf. & S. W., 66 m.; Northern of N. Y., 73 m.; other small lines, 93 m.; total leased 487 m.; total N. Y. L. & W., 1,036 m. Also leases (since 1883) N. Y. Penn. & Ohio and branches, 596 miles. Total operated 1,632 miles.

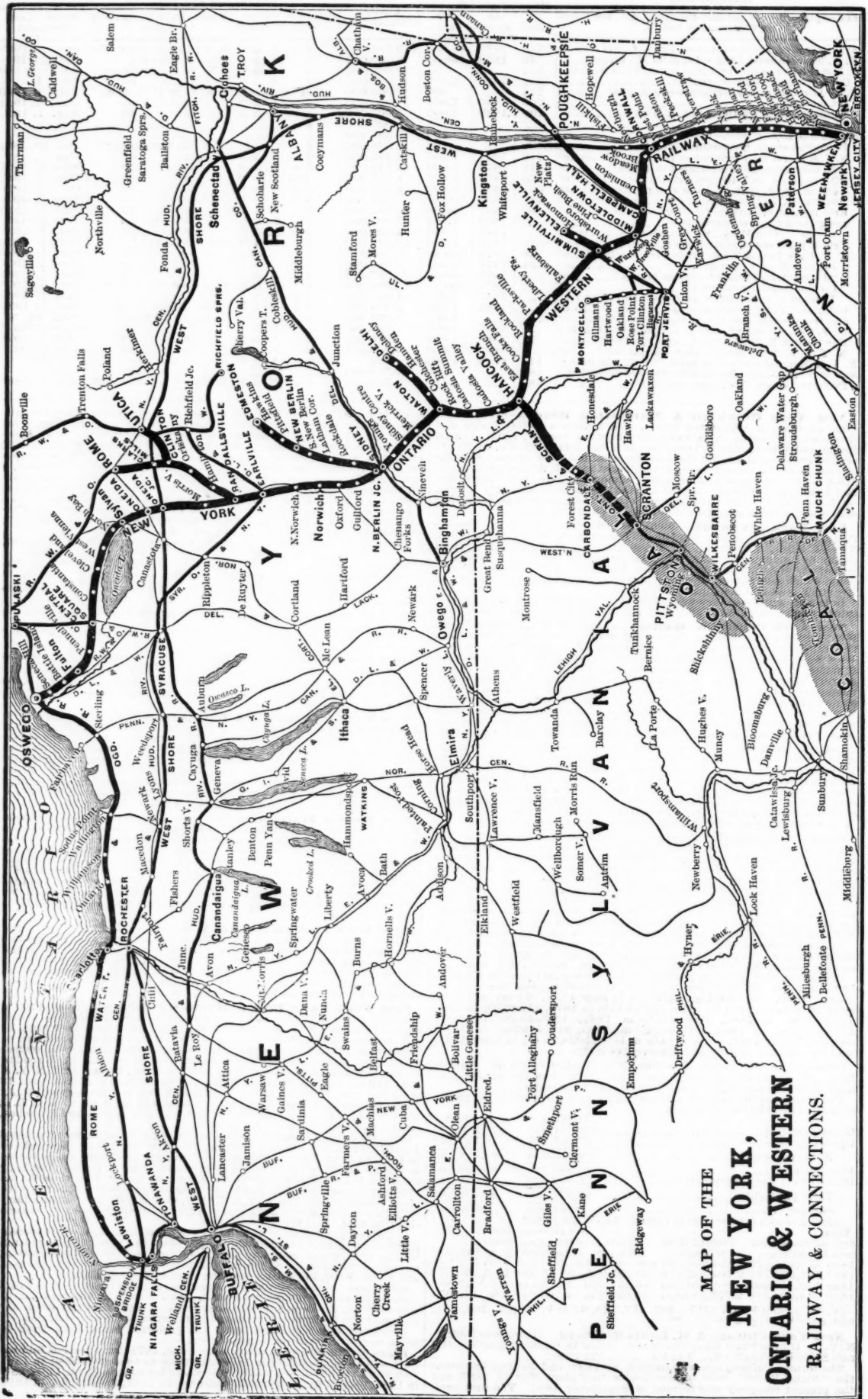
ORGANIZATION, LEASES, &c.—The New York & Erie R.R. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. & W. Coal & R.R. Co. is an auxiliary corporation from which advances of \$2,081,646 are due, as per balance sheet of Sept. 30, 1889.

In the reorganization of the Chicago & Atlantic soon to be effected, there will be issued \$12,000,000 4-5 per cent 1st mort. bonds, guaranteed by Erie, which company for debts due and in consideration of guarantee will receive \$2,000,000 of these first \$5,000,000 incomes, and all the \$100,000 stock. See CHRONICLE, V. 50, p. 821.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Dividends since 1876 have been: On preferred stock from 1882 to 1884, inclusive, 6 per cent—none since.

Prices of com. and pref. stock since June, 1878, have been as follows: Com., 1878, 7 1/2 @ 22 1/2; in 1879, 21 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 1/2 @ 52 1/2; in 1882, 33 1/4 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/2 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
N. Y. & N. England.—(Con.)—1st M. (\$6,000,000 7s)	321	1876	\$1,000	\$10,000,000	6 & 7	J. & J. F. & A.	Bos., Safe Dep. & Trst Co.	Jan. 1, 1905
2d M., part paid (\$4,000,000 are 6s)	321	1882	1,000	5,000,000	5 & 6	J. & J. F. & A.	Boston, Tras. Office.	Aug. 1, 1902
Boston Terminal, 1st M.	1889	1889	1,386,000	1,386,000	5	A. & O.	do	Jan. 1, 1939
Rhode Id. & Mass. 1st mort. for \$1,500,000 guar.	508	1889	100	18,000,000	2 1/2	Q. J.	New Haven, Co.'s Office.	July 1, 1880
New York New Haven & Hartford—Stock.	123	1883	1,000 & c	2,000,000	4	J. & D. N. Y.	Chem. Nat. Bank.	June 1, 1903
1st mortgage (for \$5,000,000)	123	1873	1,000	2,000,000	6 & 7	A. & O.	do	Oct., 1903
Harlem & Portchester, leased, 1st mort. guar. car	12	1881	1,000	1,000,000	4	J. & D.	do	June 1, 1911
do do 2d M., coup. or reg. guar.	54	1887	1,000	1,200,000	5 g.	A. & O.	N. Y. Office, 6 Wall st	Oct. 1, 1927
N. Y. & Northern—1st mort., gold.	478	1887	1,000	58,119,982	4 g.	...	1st coup. due June, '92	Dec. 1, 1927
2d mort., gold, (income till Dec. 1891).	320	1884	1,000	3,444,000	6 g.	M. & S. N. Y.	Office 18 Exch. Pl.	Sept. 1, 1914
1st M., gold, for \$4,000,000 (redeemable at 110).	374	1889	\$ & c	4,500,000	5 g.	J. & D. N. Y.	Office & London.	June 1, 1939
Consol. M. (\$10,000,000) gold, red. at 105 in '99	437	1880	500 & c	8,000,000	6 g.	M. & S. N. Y.	Farmers' L. & Tr.	March 1, 1895
New York Penn. & Ohio—Prior lien, gold, \$ & c.	437	1880	500 & c	44,305,000	7 g.	J. & J.	London.	July 1, 1905
1st mort., gold (no foreclosure till 1895), \$ & c	437	1880	500 & c	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
2d mortgage, incomes, \$ & c	437	1880	500 & c	30,000,000	5 g.	M. & N.	None paid.	May, 1915
3d mortgage, incomes, \$ & c	1888	1888	2100	225,000	5	M. & N.	London.	May 1, 1908
Equip. tr. bonds, s. t. 3 p. c. cum. (drawn at 100)	1890	1890	2100	230,000	5	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds	17	1887	1,000	12,241,916	...	...	...	...
New Castle & Shenango Valley, 1st M., int. guar.	15	1889	1,000	250,000	6 g.	J. & J. N. Y.	Farmers' L. & Tr.	July 1, 1917
Sharon (leased) 1st mort., gold	112	1883	1,000	184,000	4 1/2 g.	J. & D.	do	June 1, 1919
N. Y. Phila. & Norfolk—1st M., g., \$16,500 p. m. c.	112	1883	1,000	1,848,000	6 g.	J. & J. Phila.	Penn. RR. Office.	Jan. 1, 1923
Income M., non cumulative, \$10,000 per mile	141	1889	1,000	1,000,000	6	Q.—Feb.	N. Y., Central Trust Co.	Oct. 1, 1933
N. Y. Prov. & Boston—(Stonington)—Stock.	50	1889	1,000	5,000,000	7	J. & J.	do	May 10, 1899
1st mortgage (Stonington to New London)	12	1881	1,000	300,000	4	A. & O.	do	April 1, 1901
N. Y. & Rockaway Beach—1st M., g., en'd sed by L. I. c.	16	1887	1,000	772,000	5 g.	M. & S. N. Y.	Office, 192 B'way.	Sept. 1, 1927
Income bonds, non-cumulative	1887	1887	1,000	1,000,000	5	...	...	Sept. 1, 1927
N. Y. Susqueh. & Western—1st M., g., Mld. of N. J. c.	73	1880	500 & c	3,500,000	6 g.	A. & O. N. Y.	Nat. Park Bank.	April 1, 1910
1st M., Paterson Extension, 1 m. and 1st est. gold. c.	1	1881	1,000	250,000	6 g.	J. & D. N. Y.	Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d M. on 73 miles. c)	134	1887	1,000	3,750,000	5 g.	J. & J. N. Y.	Nat. Park Bank.	Jan. 1, 1937
New 2d M. (\$1,000,000 gold), 3d M. on 73 miles. c	134	1887	1,000	636,000	4 1/2 g.	F. & A. N. Y.	Office, 15 Cortlandt	Feb. 1, 1937

22 3/4 @ 30 1/4; in 1889, 25 3/4 @ 30 1/4; in '90 to July 18, inclusive, 23 3/4 @ 29 1/4; Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 50 1/2 @ 96 1/2; in 1882, 67 @ 88 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 1/2 @ 71 1/2; in 1890, to July 13, inclusive, 59 @ 69 1/2.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

From Oct. 1 to May 31 (8 months) in 1889-90, gross earnings were \$18,769,621, against \$16,849,395 in 1888-89; net, \$6,410,297, against \$6,808,031; net less proportion due roads operated on a percentage basis, \$4,708,621, against \$4,306,035. For 6 months ending March 31, surplus (incl. other income) over charges, \$420,337, against \$253,270.

The annual report for year ending Sept. 30, 1889, was published in the CHRONICLE V. 49, p. 720. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

	1886-7.	1887-8.	1888-9.
Total gross earnings.....	\$26,567,859	\$27,217,989	\$27,004,406
Proportion paid leased lines.	2,357,501	2,389,170	2,409,133
Leaving as gross revenue....	\$24,210,358	\$24,832,819	\$24,595,273
Total operating expenses....	17,390,673	18,003,469	17,854,425
Net earnings.....	\$6,819,685	\$6,829,350	\$6,740,848
P. c. on exp. to tot. gross earn.	565,4575	66,1454	66,1167

Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 per cent of its gross earnings) 1886-87, \$2,036,841; in 1887-88, \$2,040,949; in 1888-89, \$2,045,216.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

	1886-87.	1887-88.	1888-89.
Credits.			
Net earnings.....	6,819,685	6,829,350	6,740,848
Pavonia ferries—earnings..	272,527	305,225	343,752
Interest on securities.....	401,508	391,897	432,656
Other credit items.....	266,623	240,719	300,090
Total credits.....	7,760,343	7,767,191	7,817,352
Total debits.....	7,158,544	7,028,343	7,042,576

Balance..... sur. 601,799 sur. 738,843 sur. 774,776
—(V. 48, p. 222,800; V. 49, p. 22, 301, 580, 706, 717, 720; V. 50, p. 484, 621, 706, 801.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Company, trustee of mortgage. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. In year 1888-89 gross earnings were \$67,562; net, \$13,384; surplus over rentals, \$7,509. G. P. Felton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. L., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 23 miles; other small branches, 10 miles; total owned, 360 miles. Leases—Rhode Id. & Mass., Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester RR., 68 miles; total leased, 104 miles; also has running arrangements over 24 miles more. Total, 488 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan. 1, 1886, road was in hands of receiver. Trustees of 1st mort. are Boston Safe Deposit & Trust Co. of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Stock is reserved for \$241,000 convertible Bost. Hart & Erie Berdell bonds. Of the 2d mort. bonds \$998,000 bear 5 per cent to Feb. 1892, and 6 for balance of term. There are also \$362,625 real estate mortgages and contract obligations.

It is proposed to guarantee \$1,500,000 bonds of the Rhode Id. & Mass. RR., to be issued for double-tracking and extending the line to Providence. Also to lease the Woonsocket & Passaic RR.—(V. 50, p. 735.)

Dividends on pref. stock have been 7 p. ct. yearly since its issue in 1886. Range in common stock prices since 1886 has been: In 1883, 17 1/2 @ 52 1/2; in 1884, 8 1/2 @ 17; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 66; in 1888, 29 1/2 @ 53 1/2; in 1889, 41 1/2 @ 53 1/2; in 1890 to July 18, inclusive, 43 1/2 @ 54.

From July 1, 1889, to May 31, 1890 (8 months) gross earnings were \$5,334,850, against \$5,017,519 in 1888-89; net, \$1,908,085, against \$1,697,706.

Annual report for year ending Sept. 30, 1889, in CHRONICLE, V. 49 p. 758. Operations, &c., for four years past were:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	405	405	499	483
Receipts.				
Total gross earnings.....	3,863,994	4,151,917	5,268,408	5,563,408
Net earnings.....	1,243,389	1,233,603	1,518,806	1,592,985
Other receipts.....	35,411	65,768	5,043	3,699
Total income.....	1,278,800	1,299,371	1,523,849	1,596,684
Disbursements.				
Rentals paid.....	66,235	66,636	353,744	383,272
Interest on bonds.....	964,629	961,077	987,871	1,006,162
Int. on floating debt.....	94,269	...	...	...
Int. on car trs'ts & mch.....	9,507	8,543	11,367	6,971
7 p. c. div. on pr. stk.....	133,000	135,975	139,416	170,341
Total disb'ments..	1,267,640	1,172,431	1,493,398	1,566,746
Balance.....	sur. 11,160	sur. 127,140	sur. 31,451	sur. 29,938

* Including interest on cost of Boston Terminal lands.

—(V. 48, p. 327, 526, 589, 652, 855; V. 49, p. 145, 301, 401, 758; V. 50, p. 174, 206, 245, 622, 669.)

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Suffield, etc., 18 miles; total owned 141 miles; leased—Shore Line RR., 48 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junction, Mass., and branches, 137 m.; Naugatuck RR., Naugatuck Junction to Winsted, Conn., and branch, 61 m.; Hart & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. The company uses the N. Y. & Har. RR. from Williams bridge into N. Y. City and pays a large rent therefor. In July, 1887, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Divs. of 10 p. ct. have been paid regularly since consolidation in 1872. In 1889 authority was given to increase the stock to \$50,000,000 for improvements, buying stocks and bonds of leased roads, &c. &c. (V. 48, p. 688), and subsequently an increase to \$1,600,000 was made. In 1890 Legislature sanctioned the issue of \$900,000 stock to retire a like amount of stock of Connecticut Valley Railroad, &c.

From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$7,961,748, against \$7,553,927 in 1889; net, \$2,674,627, against \$4,073,965; surplus over charges, \$1,588,439, against \$1,403,976.

Fiscal year will hereafter end June 30. Report for fiscal year ending Sept. 30, 1889, was in V. 49, p. 758.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated....	265	265	508	508
Total gross earn..	7,601,956	7,890,209	9,970,036	10,313,353
Oper. exp. and tax.	4,775,830	5,434,288	7,126,778	7,435,985
Net earnings.....	2,826,126	2,455,921	2,843,258	2,877,368
Disbursements.				
Rentals paid.....	442,876	452,028	959,538	972,785
Interest on debt.....	250,000	250,000	250,000	127,513
Total.....	692,876	702,028	1,209,538	1,244,298
Surplus.....	2,133,250	1,753,893	1,633,720	1,635,070
Divid'nd pd., 10 p. c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	583,250	203,893	83,720	sur. 83,070

* Including rents of depots and grounds.

† Includes \$21,513 interest on floating debt.

—(V. 48, p. 100, 526, 662, 688, 764, 799; V. 49, p. 236, 373, 401, 540, 654, 720, 758; V. 50, p. 245, 736.)

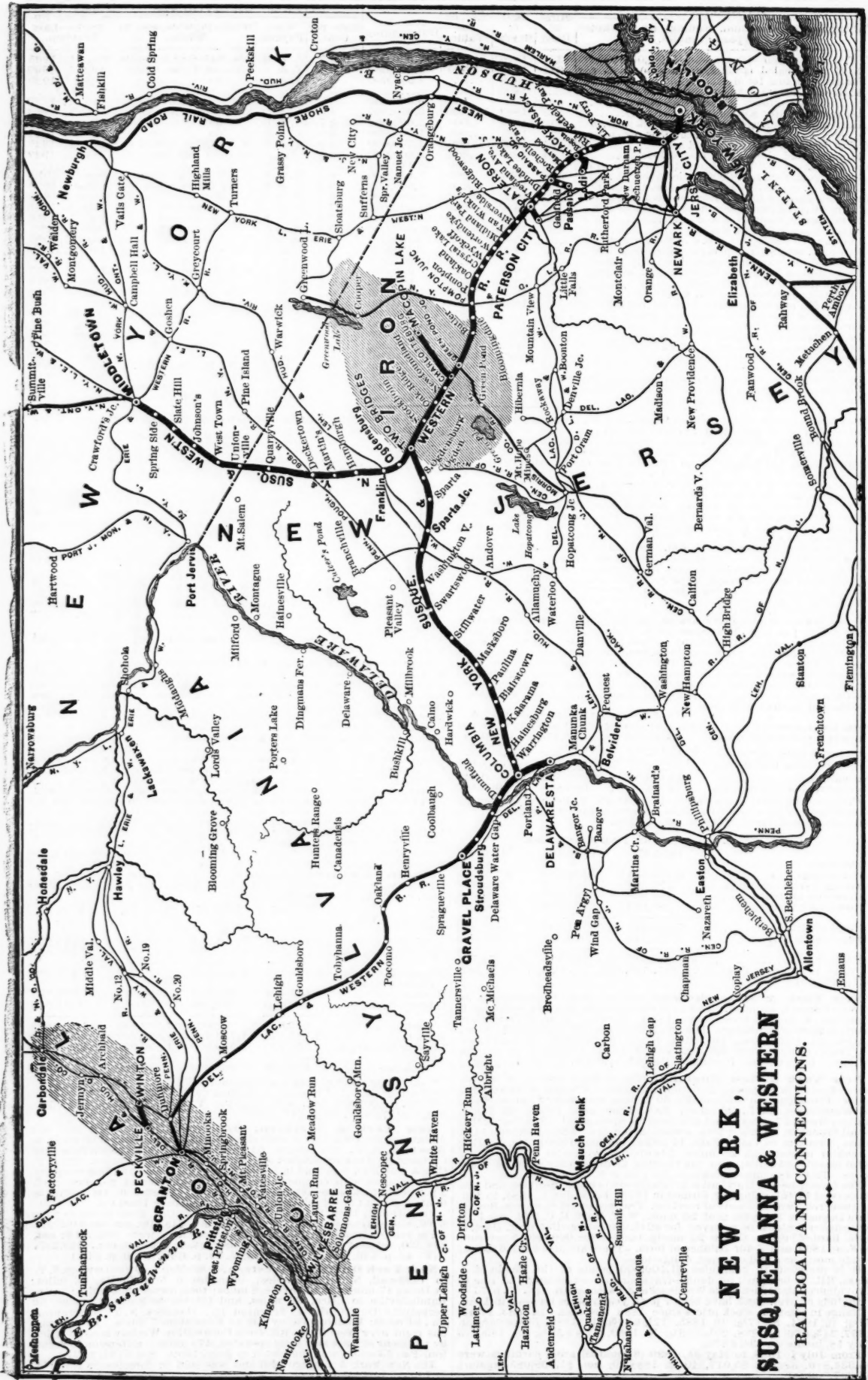
New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewster, N. Y., and branch, 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and non-cum. pref. 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mort. is Central Trust Co. of 2d mort., Farmers' Loan & Trust Co.

From Oct. 1, 1889, to May 31, 1890 (8 months) gross earnings were \$360,060, against \$348,457 in 1888-89; net, \$48,700, against \$45,791.

For year ending Sept. 30, 1889, gross earnings were \$567,213; net, \$94,320; interest paid, \$60,000; construction account, etc., \$43,237. —(V. 46, p. 449, 828; V. 47, p. 473; V. 49, p. 652; V. 50, p. 244.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ont. Carb. & Scranton Ry., Hancock, N. Y., to Scranton, Pa., 54 m.; Wharton Valley RR. to Edinboro, 7 miles. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 478 miles. Extension to Scranton, Pa., 54 miles, was completed in July, 1890. See V. 51, p. 21.

The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
N. Y. Tex. & Mex.—1st M. g., 8 or 9, by So. Pac. Co.	92	1882	\$500	\$1,457,500	4 g.	A. & O.	N. Y. So. Pac. Co.; Lond'n	Apr. 1, 1912	
Niagara Bridge & Canan d—8th, 6 cent, N. Y. Cent.	100	1880	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Apr. 1, 1890	
Norfolk Southern—1st mortgage, gold.....	74	1880	1,000	900,000	6 g.	M. & S.	.....	Sept. 1, 1920	
2d mort. debent., sink. fund loan prior to income	74	1881	1,000	250,000	6	A. & O.	.....	Oct. 1, 1921	
2d mortgage, income (not cumulative).....	74	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970	
Funded int. bonds (\$270,000 secured by coup's)	.....	1884	300	345,000	6	Yearly	.....	1920 & 1921	
Norfolk & Western—Stock (\$27,000,000 is 6 p.c.p.f.)	638	.....	100	34,000,000	1 1/2 on pf	A. & O.	Phil., 333 Walnut St.	April 24, 1890	
Gen. M., Norfolk to Bristol, 408 m. & brs. 20 m. g. e.	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y. Cent. Tr. Co. & Phil.	May 1, 1931	
1st M., gold, on New River division.....	126	1882	1,000	2,000,000	6 g.	A. & O.	do	April 1, 1932	
Improv. & Ext. m., gold (limited to \$5,000,000).....	554	1883	1,000	5,000,000	6 g.	F. & A.	do	Feb. 1, 1934	
Adjustment M., g. (red'ble after Oct. '94 at 110 c.)	554	1884	1,000	1,500,000	7 g.	Q. & M.	do	Dec. 1, 1924	
1st M., Clinch Valley Div., gold, \$19,000 p. m. n.	105	1887	1,000	2,500,000	5 g.	M. & S.	do	June 1, 1957	
Equip. b'ds. 10-20s, s. f. 3%, ann at 100 aft. May, '98.	.....	1888	1,000	2,805,000	5 g.	J. & D.	do	June 1, 1908	
Conv'ble debent' res (red'ble on 30 days' notice).....	.....	1884	500	525,000	6	J. & J.	do	Jan. 15, 1894	
Norfolk & Petersb'g—2d M., Nor. to Pet'sb'g, 81 m. e.	81	1868	1,000	496,000	8	J. & J.	do	July 1, 1893	
South Side—1st pref. con. M. extended.....	133	1868	1,000	290,000	5 & 6	J. & J.	do	July 1, 1900	
2d mortgage, gold, extended.....	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900	
3d mort., Petersburg to Lynchburg & br., 133 m. e.	133	1868	100 &c.	452,500	6	J. & J.	do	Jan. 1, '96-1900	
Virginia & Tenn. Enlarged m. (extend. in '84).....	214	1854	1,000	985,000	5	J. & J.	do	June 30, 1900	
4th M., Lynchburg to Bristol & branch, 214 m. e.	214	1866	1,000	1,000,000	5	J. & J.	do	Mch. 1, 1900	
Hundred-year mortgage, for \$45,000,000, gold.....	699	1889	1,000	7,000,000	5 g.	J. & J.	do	Jan. 1, 1990	
Scioto Val. & N. Eng., 1st M. for \$15,000,000, g. e.	131	1889	1,000	5,000,000	4 g.	M. & N.	New York.	Nov. 1, 1899	
No. Carolina—Stock, 6% till 1901, Rich. & D.....	223	.....	100	4,000,000	3	M. & S.	Burlington, N. C.	March 1, 1890	
North Pacific Coast—1st and 2d M. (1st M. sink. fd.)	76	1881	50	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901	
No. Penna.—Stock, 8% guar. 990 yrs., Phil. & Read.	88	.....	500 &c.	4,742,950	2	Q. & F.	Phila. Of., 240 So. 3d st.	May 26, 1890	
2d mortgage.....	56	.....	500 &c.	1,500,000	7	M. & N.	do	May 1, 1896	
General mortgage bonds.....	.....	1881	.....	4,500,000	7	J. & J.	do	Jan. 1, 1903	
Bonds secured by \$1,200,000 stock.....	.....	1881	.....	1,200,000	6	M. & S.	do	Sept. 1, 1905	
No. & So. of Ill.—1st M. for \$1,400,000 (\$10,000 p.m.)	140	1890	50	900,000	5 g.	J. & J.	.....	1940	
Northeastern (S. C.)—Stock.....	140	.....	50	900,000	3	J. & J.	Charleston, Office.	July 1, 1890	
2d mortgage, provided for by consol mort.....	102	1869	500	820,000	8	M. & S.	do	Sept. 1, 1899	
1st mortgage, provided for by consol mort.....	102	1869	500	322,000	8	M. & S.	do	Sept. 1, 1899	
Consol. mort., gold (for \$1,836,000).....	.....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933	

In 1889 the consol. mortgage (Mercantile Trust Co., Trustee) for \$10,000,000 was authorized—\$4,400,000 to be reserved for prior bonds, the remainder to be used in the extension to Scranton. The bonds cover the entire road and branches, and \$1,500,000 Ont. Car. & Scranton RR. bonds and \$1,495,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. iv adv. and V. 49, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley RR. 1st mort. 5s (M. & N.) due 1918.

From Oct. 1, 1889, to May 31, 1890 (8 mos.), gross earnings were \$1,223,345, against \$1,046,770 in 1889-89; net, \$184,457, against \$102,859, in 8 mos. ending March 31 surplus over charges, \$24,880, against deficit \$43,773.

In the year ending Sept. 30, 1889, gross earnings were \$1,683,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1888-89 gross, \$1,782,327; net, \$272,833; surplus over interest, etc., \$61,291. See annual report for 1889-89 in V. 50, p. 105.

(—V. 49, p. 236, 269, 654, 719, 761, 789, 857; V. 50, p. 105, 314, 707, 771, 874, 910; V. 51, p. 21.)

New York Pennsylvania & Ohio.—Owns from Salamanca N. Y., to Dayton, O., 388 miles; branches: to Oil City, 34 miles, other branches, 6 miles; total owned, 428 miles. Leased lines—Cleve. & Mahon. Val. RR. and branches, 124 miles; Sharon RR. (till April, 1881—rental \$35,181, &c.) Sharon, Pa. to Sharon June, and brs. 14 m.; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 13 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Fivetrustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par \$50; the deferred warrants Dec., 1889, were \$12,241,916. Bonds above are also secured on leasehold estates.

A lease to N. Y. Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 p. c. of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 p. c. for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Earnings for year ending Sept. 30, 1889, \$6,391,302; net, \$1,745,721; rental to N. Y. P. & O., \$2,045,216; loss to lessee, \$299,495. (V. 48, p. 188, 590; V. 49, p. 23, 174, 580, 616, 654, 793, 857. V. 50, p. 632.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. In year ending Dec. 31, 1889, gross earnings were \$671,432, against \$525,420 in 1888; net, \$43,025, against \$61,787. (V. 48, p. 569; V. 50, p. 245.)

New York Providence & Boston.—Owns from Providence, R. I., to New London, Conn., 62 miles; branches, 22 miles; leases—Pawtucket branch road, 6 miles; Prov. & Worcester RR., Providence to Worcester and branches, 51 miles; total operated, 141 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and interest on bonds, and in July, 1889, took possession. Thames River bridge constructed by this company and costing about \$1,500,000 was completed in 1889. Company's stock was increased to \$5,000,000 Feb. 1, 1890. It owns a majority interest in the Providence & Stonington Line, which has capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1886, inclusive, 8; in 1886, 8 1/2; in 1887, 1888 and since, at the rate of 10 per cent per annum.

From Oct. 1, 1889 to March 31, 1890 (6 mos.) gross earnings on 141 miles were \$1,483,731, against \$649,245 on 90 miles in 1888; net \$559,399, against \$182,678; sur. over interest, rentals and taxes \$319,232, against \$159,790. In year ending Sept. 30, 1889, gross earnings were \$2,336,425; net, \$508,686; adding 88, to purchase first mort. coupons, \$533,446, out of which paid dividends \$375,000. (—V. 47, p. 743; V. 49, p. 823; V. 50, p. 245, 706.)

New York Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 19 m.; tracks to Long Island City, Brooklyn, Far Rockaway, etc., 19 m.; total operated, 38 miles. Stock is \$1,000,000; par \$100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhaven & Rockaway.) In year ending Sept. 30, 1889, gross earnings were \$203,834; net income, \$43,377; surplus over interest and discounts, \$4,777. (V. 46, p. 572, 856; V. 47, p. 383.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middle-

town, N. Y., 14 m.; Penn. RR. trackage, 3 m.; small branches, 6 m.; total, 155 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1891, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6,000 old 1sts of 1911 and \$93,500 debent. of 1897 outstanding.

Preliminary report for 1889 was in V. 50, p. 350.

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Gross earnings.....	1,150,441	1,395,186	1,445,900	1,402,486
Net earnings.....	457,286	597,592	585,910	551,438
Other income.....	44,023	27,159	25,828	33,527
Total.....	501,309	624,751	621,738	584,965
Disbursements.				
Interest on bonds.....	\$27,765	441,120	441,120	441,120
Rentals.....	29,500	26,494	26,497	26,491
Car trust obligations.....	155,919	.....	.....	.....
Miscellaneous.....	.....	2,341	2,699	12,955
Total disbursements.....	513,184	470,155	470,318	480,567
Balance, surplus.....	def. 11,875	154,596	151,420	104,398

* Half interest only paid on N. Y. Sus. & W. firsts and debentures.

(—V. 48, p. 38, 324, 327, 764; V. 50, p. 312, 350.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 92 miles. Stock, \$630,040, and So. Pac. Co. owns all but \$22,040 of it. There are also \$60,500 6s outstanding. Is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to May 31, in 1-90 (5 months), gross earnings were \$68,135, against \$52,048 in 1889; deficit, \$22,952, against \$26,649. In 1889 gross, \$192,708; net, \$16,202; deficit under charges \$61,630, against \$104,333 in 1888.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkely, Va., to Edenton, N. C., and branch, 84 miles. Capital stock, \$1,000,000; par, \$100. Reorganization in progress, and securities deposited with Atlantic Trust Co. Foreclosure suit begun in Sept., 1889, and Nov. 22 Mr. Watson B. Dickerman was appointed receiver. Plan of reorganization was in V. 50, p. 771. Gross earnings in 1888, \$297,615; net, \$54,538 after \$27,000 spent for betterments. In year ending June 30, 1889, gross, \$263,366; net income, \$79,408. (—V. 49, p. 719; V. 50, p. 771.)

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 48 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branch a 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 30 miles) 144 miles; Norfolk Term. RR., 5 m.; Clinch Valley Division, 54 miles; total operated January, 1890, 638 miles; under construction, Clinch Valley Extension 61 miles, and Ohio Extension miles. Since purchased Scioto Valley & New Eng. RR., Petersburg to Columbus, O., 131 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1891, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New Eng. RR. (formerly Scioto Valley) for \$3,000,000 preferred stock. When the Ohio Extension is completed this road will afford a through line to Columbus, O. For President's circular on purchase see V. 50, p. 834.

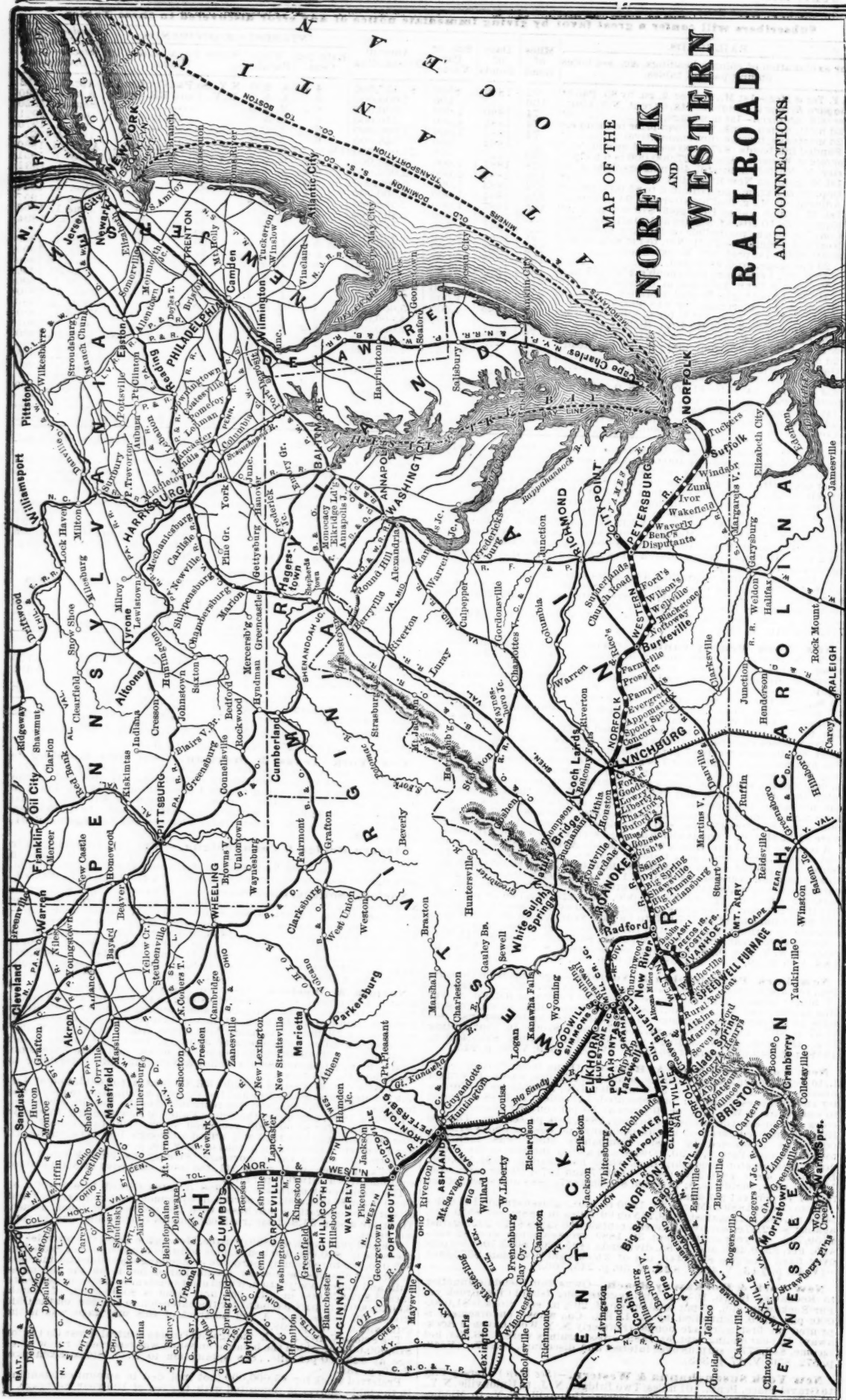
Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee.) In V. 45, p. 541, the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The equipment mortgage of 1898 (trustee Girard Life Ins. Co. of Phil.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$754,652 car trust certificates outstanding due at various dates.

The 100-year mort. of 1889 (trustee, Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. The first issue is \$5,000,000, of which \$3,025,000 is in part payment for the extension to Ironton on the Ohio River, 195 miles, etc. A full abstract of this mortgage was in the CHRONICLE V. 50, p. 208.

The Scioto Valley & N. E. mortgage (Trustee Central Trust Co.) is for \$15,000,000, of which the balance unissued was reserved for new mileage at \$23,000 per mile. See application to N. Y. Stock Exchange, V. 50, p. 452.

Preferred stock for \$3,000,000 (not incl. ded in amount outstanding in the table above) is deposited with trustee of 100-year mortgage,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Northern (Cal.)—1st M. int. guar., (\$6,300,000), gold.	149	1877	\$1,000	\$5,158,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. for \$21,000,000, g., 1st m. on 197 m. c. & r	386	1888	1,000	6,236,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern N. H.—Stock	83	---	100	2,997,300	1 1/2	---	Bost. Cons'd or Leban'n	May 1, 1890
Northern Central—Stock	373	---	50	7,507,500	3	J. & J.	Balt. & Phil. 23 S. 4 st.	July 15, 1890
1st mortgage, State (Maryland) loan	138	---	---	1,500,000	6	Q—J.	Annapolis.	Irreconvertible.
2d mortgage	138	1865	500 & o.	1,126,000	6	A. & O.	Balt. & Phil., W. Nat. Bk.	April 1, 1900
Consolidated mortgage, gold	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
do do gold	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Cons. gen. M., g., s. f., drawn at 100, £ or \$ A & B. o.	138	1874-5	1,000	2,123,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, \$ C & D.	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold E.	138	1885	1,000	1,220,000	4 1/2 g.	A. & O.	do do	April 1, 1925
2d gen. M., "A" (s. f. d. \$30,000 yearly)	138	1876	1,000	2,703,000	5	J. & J.	do do	Jan. 1, 1926
do "B."	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end by Balt. City. o.	9	1877-70	500 & o.	900,000	6 g.	J. & J.	do do	Jan. 1, 1895
do 2d mortgage (assumed) \$ or \$ o.	9	1873	1,000	800,000	6 g.	M. & N.	N.Y., London & Balt.	May 1, 1900
North of New Jersey—3d M., now 1st (for \$700,000) o.	21	1887	100 & o.	560,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 1917
Northern Pacific—Common stock	3,465	---	100	49,000,000	---	---	---	July 15, 1890
Preferred stock (s. p. o., not cumulative)	3,465	---	100	37,108,738	1	Q—J.	---	May 1, 1919
1st M. and 1d gr., Missouri Div., dr'n at par. o. & r	205	1879	500 & o.	2,020,000	6	M. & N.	N. Y., Mills Building.	Sept. 1, 1919
1st M. and 1d gr., P. O. Div., dr'n at par. o. & r	225	1879	1,000	1,756,000	6	M. & S.	do do	Jan. 1, 1921
Gen. 1st M. 1d gr., g., \$25,000 p. m., dr. at 110. o. & r	2,138	1881	1,000 & o.	46,943,000	6 g.	A. & O.	do do	Dec. 1, 1933
Gen. 2d M., g., l. gr., s. f., dr. at 110. o. & r	All	1883	1,000 & o.	20,000,000	6 g.	A. & O.	do do	Dec. 1, 1937
Gen. 3d M. s. f., not drawn, g. o. & r	All	1887	1,000	11,222,000	6 g.	J. & J.	do do	Jan. 1, 1907
Dividend certificates, ex't'd in '88, red. after '92.	---	1888	500 & o.	749,500	6	J. & J.	do do	Jan. 1, 1916
Jas. Riv. Val. R.R. 1st M., gold, guar., s. f. o. & r	64	1886	1,000	993,000	6 g.	J. & J.	do do	Sept. 1, 1916
Coeur d'Alene, 1st mortgage, gold	33	1886	500	360,000	6 g.	M. & S.	N.Y., Land & Sec. Inv. Co.	Oct. 1, 1938
Gen. M., \$25,000 p. m., g., sinking fund. o. & r	---	1888	1,000	627,000	6 g.	A. & O.	N. Y., Mills Building.	May 1, 1936
Spokane & Palouse, 1st M., gold, guar., s. f. o. & r	104	1886	1,000	1,557,000	6 g.	M. & N.	do do	July 1, 1936
Duluth & Manitoba, 1st M., gold, guar., s. f. o. & r	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	June 1, 1937
do do Dakota ex., 1st M., g., guar., s. f. o.	96	1887	1,000	1,451,000	6 g.	J. & J.	do do	March 1, 1937
Helena & Red Mountain, 1st M., g., guar., s. f. o. & r	17	1887	1,000	400,000	6 g.	M. & S.	do do	June 1, 1937
No. Pac. La. Moure & Mo. R., 1st M., g., guar., s. f. o. & r	21	1887	1,000	318,000	5 g.	J. & J.	do do	Sept. 1, 1938
No. Pac. & Montana, 1st M., g., guar., s. f. not dr'n o. & r	225	1888	1,000 & o.	5,631,000	6 g.	M. & S.	do do	

In May and June, 1890, \$5,000,000 new pref. stock was issued. (See V. 50, p. 735, 834.)

Dividends on preferred stock: in 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, April 24, 1 1/2.

The range of stock prices since 1882 have been as follows: In 1883, 10 1/2 to 13; in 1884, 10 1/2 to 12; in 1885, 8 1/2 to 13; in 1886, 8 1/2 to 13; in 1887, 13 1/2 to 25; in 1888, 15 1/2 to 23; in 1889, 14 1/2 to 22; in 1890, to July 15, inclusive, 19 1/2 to 24 1/2. Preferred: In 1883, 32 1/2 to 40; in 1884, 17 1/2 to 42; in 1885, 14 to 34 1/2; in 1886, 25 1/2 to 59; in 1887, 34 1/2 to 55 1/2; in 1888, 41 1/2 to 58 1/2; in 1889, 47 1/2 to 61 1/2; in 1890, to July 18, inclus., 59 1/2 to 66 1/2.

From Jan. 1 to May 31, in 1890 (5 months) gross earnings were \$2,522,358, agst. \$2,091,790 in 1889; net, \$839,378, agst. \$722,636.

The annual report for 1889 was published in the CHRONICLE, V. 50, p. 587, 590. See also article p. 605.

The earnings and expenses for four years were:

Operations—	1886.	1887.	1888.	1889.
Miles oper'd Dec. 31	533	534	594	638
Total gross earnings.	3,252,056	4,254,794	4,899,599	5,597,125
Net earnings.	1,291,146	1,771,014	1,897,672	2,113,773
Net income.	1,325,449	1,880,511	2,045,110	2,257,921
Disbursements—				
Int't on bonds, &c.	1,184,547	1,237,124	1,296,551	1,451,265
Div'd on pref. st'k.	---	---	(1 1/2) 330,000	(3%) 600,000
Miscellaneous.	9,239	7,949	---	41,609
Total disbursements.	1,193,786	1,245,073	1,626,551	2,152,874
Balance, surplus.	131,663	635,523	418,559	105,047

(V. 49, p. 145, 403, 616; V. 50, p. 203, 243, 245, 314, 377, 587, 590, 605, 735, 834, 875, 910.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. Leased Sept. 11, 1871, to the Richmond & Danville for 30 years at \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$2,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR.

North Pacific Coast (Narrow Gauge).—Owns Sanelito to Duncans, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Rafael to San Quentin, 3 miles and Duncans Mills to Cazadero, 8 miles; total operated, 86 miles. Stock, \$2,500,000; par, \$100. In 1888 gross \$347,480; net, \$63,857; interest, \$44,940. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 66 miles; branches to Dela. River, etc., 32 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. Leased for 990 years to Phil. & Reading at 8 p. c. on stock.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 miles, under a traffic agreement. Total operated, 107 miles. The St. Louis & Chicago default on Jan. 1889, coupon, and foreclosure sale of main line was made on Jan. 1, 1889, to A. H. Joline for the committee. Branch from Litchfield to Mount Olive was bought in foreclosure Feb. 5, 1890. Stock: Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cum. dividends if earned. Gerald L. Hoyt, President. (V. 49, p. 83, 270, 511, 654, 761; V. 50, p. 72, 207, 245, 314, 377.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 8 miles; total operated, 110 miles. Fiscal year now ends June 30. Of consol. mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In 9 months ending June 30, 1889, gross earnings were \$489,026; net, \$98,360; adding other receipts, total net \$123,142; dividend paid 6 per cent.

Northern Railway Co. (California).—This was a consolidation in May, 1888. The total length of lines completed and projected will be 700 miles, of which 340 miles were at the close of 1889. It is leased for 99 years from July 1, 1885, to the Southern Pacific Company the lessee paying fixed charges and betterments. The statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was in V. 50, p. 393.

The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by So. Pac. Company. The consol. ss of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897 but bonds cannot be called. In 1889 gross earnings were \$2,857,721; net, \$1,138,709; surplus over charges, \$424,319. (V. 50, p. 377, 391, 393.)

Northern New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99 years from Jan. 1, 1890, was ratified in Dec., 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter. (V. 49, p. 269, 825.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring June, 9 miles; leases—Shamokin Vall. & Potteva RR., 30 m.; Elmira & Wmsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Summit Branch RR., 20 m. Penn. RR., 8 m.; total operated, 373 m. In addition uses N. Y. L. E. & W. tracks, 7 miles, and Phila. & Del. tracks, between Sunbury and Lewisport, 40 miles, and owns Union RR., 9 miles. The

Penn. RR. owns \$3,322,800 of stock. New stock for \$357,500 was issued April 30, 1890.

Dividends since 1880 have been: In 1881, 5 1/2; in 1882, 6; from 1883 to 1888 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, Jan. 15, 5; July 15, 3 per cent.

From Jan. 1 to May 31 in 1890 (5 months) gross earnings were \$2,708,092, agst. \$2,298,748 in 1889; net, \$757,864, agst. \$715,570.

The fiscal year ends December 31, and the report for 1889 was in the CHRONICLE, V. 50, p. 311.

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.	5,474,617	6,212,926	6,203,394	6,069,956
Net earnings.	1,931,949	2,073,484	2,109,821	1,944,356
Other receipts.	277,348	251,125	307,623	503,372
Total income.	2,209,297	2,324,609	2,417,449	2,447,728
Disbursements—				
Rent's l's'd lines, &c.	446,997	460,819	470,706	464,870
Interest on debt.	903,041	902,910	926,505	931,481
Divid's (s. p. c. yearly)	520,000	545,948	571,968	571,975
Miscellaneous.	44,775	48,196	79,495	298,828
Tot. disbursements.	1,914,813	1,957,872	2,048,672	2,262,155
Balance, surplus.	294,484	366,737	368,776	185,573

(V. 46, p. 226, 739; V. 48, p. 290, 562; V. 50, p. 311, 519.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. In 1889, gross earnings, \$343,976; net, \$73,575; surplus over fixed charges, \$28,550; dividends paid (3 per cent), \$30,000. In 1887-88, rental, \$100,698; in 1888-89, \$101,446. (V. 46, p. 255; V. 47, p. 803.)

Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1889, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,134 m.; Duluth to Minn. Pac. June, (1/2 interest), 24 m.; other lines, 15 m. Total owned, 2,173 m. Leases and controls: St. Paul & N. P., Brainerd to St. Paul 142 m.; St. P. Minn. & Man., St. Paul to Minneapolis, 12 m.; C. St. P. M. & O., Superior to W. Superior, 4 m.; South-eastern Dak. RR., 9 m.; other lines, 15 m. The Northern Pacific also operates the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds.

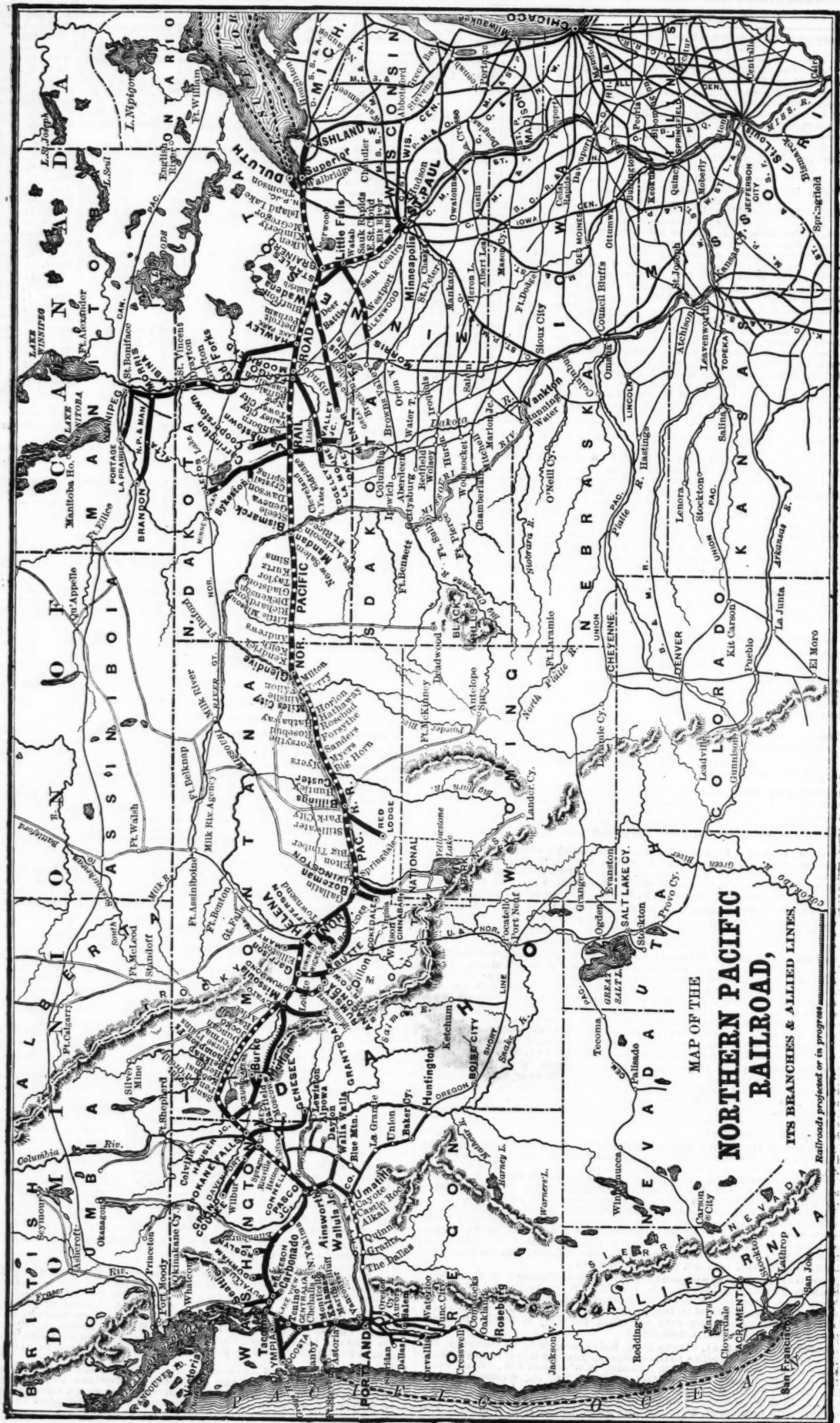
*Pay interest on outstanding bonds	From	To	Miles.
*Little Falls & Dakota.	Little Falls, Minn.	Morris, Minn.	88
*No. Pacific F. & B. H.	Wadena, Minn.	Milnor, Minn.	117
*Fargo & Southwestern.	Fargo, Dak.	La Moure, Dak.	87
*Jamestown & North.	Jamestown, Dak.	Mine-w'n'n, Dak.	90
*Sanborn C. & T. M.	Carrington, Dak.	Sykeston, Dak.	13
*Rocky Mtn. of Mont.	Sanborn, Dak.	Coopertown, Dak.	36
*Helena & Jefferson Co.	Livingston, Mont.	Coeur d'Alene, Mont.	52
James River Valley.	Prickly Pk. Jc., Mont.	Wicks, Mont.	20
Duluth & Manitoba	Jamestown, Dak.	Oakes, Dak.	64
" " " "	Winnipeg Jc., Minn.	Grand F'ks, Dak.	110
" " " "	Grand Forks, Dak.	Int'l B'n'd'y, Dak.	97
N. P. La Moure & M. R.	La Moure, Dak.	Edgeley, Dak.	21
Jamestown & Nor. Exten.	Minne-w'n'n to	Leeds, Dak.	18
Spokane & Palouse.	Marshall Jc., Wash.	Genesee, Idaho.	104
Helena & Red Mountain.	Helena, Mont.	Rimmi, Mont.	17
" " " "	Clough Jc., Mont.	Marysville, Mont.	12
" " " "	Jefferson Jc., Mont.	Calvin, Mont.	30
" " " "	Missoula, Mont.	Grantsdale, Mont.	50
N. P. & Montana.	Drummond, Mont.	Rumsey, Mont.	32
" " " "	Canon House	into Jefferson Co.	45
" " " "	Other lines		21
Coeur d'Alene R. & N. Co.	Old Mission, Idaho	Mullan, Idaho.	39
Spokane Falls & Idaho.	Hauser Jc., Idaho	Coeur d'Alene, Ida.	13
N. P. & Cascade.	Prickly Pk., Wash.	Coal Mines, Wash.	10
" " " "	Puyallup Jc.	Stuck Jc.	7
N. P. & Puget Sd. Shore.	Other lines, Wash.		27
*Central Washington.	Cheney, Wash.	NW into Linco'n Co.	8
Grand total owned, leased and controlled June 30, 1889, 3,465 miles.			
*The first seven roads marked with a star are those covered by the Oregon Trans-Continental Trust deed.			

The first seven roads marked with a star are those covered by the Oregon Trans. Continental trust deed.

Completed since June 30, 1889.

The Northern Pacific & Montana and the Coeur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Jefferson River at \$15,000 a mile; the Spokane & Palouse at \$10,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile. The Northern Pacific La Moure & Missouri River, the Spokane Falls & Idaho, the Northern Pacific & Cascade, and the Northern Pacific & Puget Sound Shore are 5 per cent bonds; all the others are 5 per cent.

All the issues of leased line bonds given in the table, except the Coeur d'Alene first 66 of 1886, and the N. Pacific & Montana bonds, may be drawn and redeemed in 105 (or in smaller amounts per year) under the fund provisions, which in most cases commence ten years after the date



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Northern Pacific—(Continued.)								
Cent. Wash. RR., at M. g., sinking fund, c. & r.	88	1885	1,750 &c	\$1,750,000	6 g	M. & S.	N. Y., Mills Building.	Sept. 1, 1888
Consol. mortgage for \$1,600,000, gold, c. & r.	88	1890	1,000 &c	8,498,000	5 g	J. & J.	do	Dec. 1, 1889
Northern Pac. Ter. Co.—1st M. g. drn art. '92 at 110. c.	88	1883	1,000	3,000,000	5 g	J. & J.	N.Y., Winalow, L. & Co.	Jan. 1, 1883
Norwich & Worcester—Pref. stock 8 % rental.	66	1882	100	2,620,300	4	J. & J.	Boston, N. E. Trust Co.	July 5, 1880
1st M. principal & int. guar. by N.Y. & N. E. c.	66	1877	1,000	400,000	6	M. & S.	do	March 1, 1897
Ogdensburg & Lake Champlain—								
Consolidated mortgage (now first mort.)	118	1880	500 &c	3,500,000	6	A. & O.	Boston, Office.	April 1, 1920
Income bonds, not cumulative.	118	1880	100 &c	999,750	6	A. & O.	do	April 1, 1920
Guaranteed bonds.	118	1888	100	350,000	4	J. & J.	do	April 1, 1920
Saratoga & St. Law. 1st M., for \$200,000 in pref. r	10	1889	100	100,000	5	J. & J.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—Stock (\$4,030,000 in pref.)	623	1889	100	24,093,570	—	—	—	—
1st general mortgage (for \$16,000,000)	—	1883	1,000	3,858,000	5	J. & J.	N. Y., Union Trust Co.	June 1, 1882
1st consolidated mort. (\$3,445,000 are a. f.)	393	1868	1,000	6,501,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling, s. f. not drn. c.	393	1868	\$200	112,000	6 g	J. & J.	London.	Jan. 1, 1898
2d cons. mort., (cum. sink. fund.), no drawing. c.	393	1871	1,000	3,362,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c.	222	1874	1,000	2,009,000	6	M. & N.	do	Nov. 1, 1905
Equipment Tr. 10 per ct. drwn yearly at 100. c.	—	1887	1,000	404,000	6	A. & O.	N.Y. Kidder, Peab. Y & Co	Oct. 1, 1897
Ohio & Northwestern—1st mort., \$12,000 per mile.	103	1886	1,000	1,233,000	6	J. & J.	In default.	July 1, 1886
2d mort., \$6,000 per mile.	103	1886	1,000	1,233,000	5	A. & O.	do	July 1, 1886
Ohio River—1st mort., gold (\$12,000 per mile.)	189	1886	1,000	2,000,000	5 g	J. & J.	N. Y., Central Trust Co.	June 1, 1886
Gen'l M. gold (for \$3,000,000), 1st on 40 miles. c.	209	1887	1,000	2,380,000	5 g	A. & O.	do	April 1, 1887
Ohio Southern—1st mort. (\$15,000 p. m.) gold.	132	1881	1,000	2,100,000	6 g	J. & J.	N. Y., Corbin Bank & Co.	June 1, 1921
Gen. mort., gold (for \$2,800,000)	—	1889	1,000	2,430,000	4 g	M. & N.	do	May 1, 1921
Ohio Valley, Ky.—Gen. consol. M. (\$20,000 p. m.) c.	108	1888	1,000	1,860,000	5 g	J. & J.	N. Y., Central Trust Co.	July 1, 1938
Old Colony—Stock authorized, \$15,000,000.	564	—	100	12,166,800	3 1/2	J. & J.	Boston, Office.	July 1, 1880
Bonds (not mortgage)	—	1874	1,000	1,622,000	7	M. & S.	do	March 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97) c & r	—	1875	1,000	3,600,000	6	A. & O.	do	1897-97
Bonds do	—	1882	1,000	200,000	4 1/2	J. & J.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds	—	1884	1,000	498,000	4 1/2	A. & O.	do	April 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904) r	—	'84-'88	1,000	3,250,000	4	J. & J.	do	1904 & 1938
New Bedford RR. 1st mortgage	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Boat. Clin. F. & N. B. mort. bonds	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910

of issue of the respective bonds. The O. T. bonds are redeemable at any time on notice.

An important operating contract with Wisconsin Central was made in May, 1889, covering the route to Milwaukee and Chicago, with terminals. This contract was subsequently altered to a lease to run 99 years from April 1, 1890. (See Wisconsin Central Company.)

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The land grant was 20 sections per mile in States and 40 sections in Territories. The road opened, 450 miles, to Bismarck, was foreclosed August 12, 1875, and reorganized Sept. 29, 1875.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 5 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock.

Of the outstanding debt May 31, 1890, \$2,069,000 was held by the trustee of the sinking fund.

The general first mortgage bonds are a first lien on the main line and on the lands, except as to that part subject to the two divisional mortgages and that east of the Missouri River which is subject to the preferred stock. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued (the proceeds of land sales being included as part of the one per cent) began in 1886, and the bonds may be drawn at 110. In 1889 a similar sinking fund began for the 2d mortgage bonds.

The 3d mortgage (see abstract V. 47, p. 22) has an accumulating sinking fund to begin in 1894 equal to 1 % of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity, but no bonds can be drawn. (See abstract of Dul. & Man. Exten. mort., V. 45, p. 273.)

The consol. mortgage for \$160,000,000 was issued according to plan in CHRONICLE V. 49, p. 373. (See full abstract of mortgage—trustee, Farmers' Loan & Trust Co.—in V. 50, p. 279.)

Dividend of 11 p. c. was paid on pref. stock in 1883, and in November, 1889, dividend of 1 per cent was declared, payable Jan. 15, 1890, and a back surplus due to pref. stock was found of \$2,844,429. (See V. 49, p. 654.) In 1890, in Jan., April and June, paid 1 p. c. quarterly.

Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 67 1/2; in '81, 64 1/2 @ 88 1/2; in '82, 66 1/2 @ 100 1/2; in '83, 49 1/2 @ 90 1/2; in '84, 37 1/4 @ 57 1/2; in '85, 36 1/2 @ 65 1/2; in '86, 53 1/2 @ 66 1/2; in '87, 41 1/2 @ 63 1/2; in '88, 42 1/2 @ 64; in '89, 58 1/2 @ 78 1/2; in 1890, to July 18, inclusive, 71 1/2 @ 86. Common stock: In '80, 20 @ 38; in '81, 32 1/2 @ 51; in '82, 28 1/2 @ 54 1/2; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 @ 31 1/2; in '87, 20 @ 34 1/2; in '88, 19 1/2 @ 29 1/2; in '89, 25 @ 36 1/2; in 1890, to July 18, inclusive, 30 @ 39 1/2.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in Territories, and the lands earned by construction to June 30, 1889, were estimated to be about 46,824,960 acres, of which about 39,720,011 remained unsold.

For the fiscal year 1888-89 net land sales (less sales of previous years canceled) were 573,214 acres for \$1,827,995. Total sales, including town lots, etc., were \$2,217,645; net receipts for the year, \$1,127,129.

In eleven months ending May 31, 1890, gross earnings on 3,613 miles were \$20,680,099, against \$17,910,092 on 3,452 miles for same period in 1888-89; net, \$8,874,201, against \$7,175,092. In 9 months ending March 31, surplus, including other income (est.) over fixed charges, \$1,370,462, agst. \$332,197 actual in 1888-89. (See Article V. 50, p. 642.)

Fiscal year ends June 30. Report for 1888-89 was in V. 49, p. 502, 508, 542, showing the following:

	1885-86.	1886-87.	1887-88.	1888-89.
Mileage June 30....	2,808	3,102	3,337	3,465
Earnings—				
Passenger.....	2,897,218	3,269,703	4,577,898	5,824,163
Freight.....	8,189,614	8,730,547	10,426,244	12,877,838
Mail, express, &c....	643,695	789,197	842,196	1,005,467
Total.....	11,730,527	12,789,447	15,846,328	19,707,468
Operating expenses	6,156,264	7,173,020	9,266,884	12,185,944
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
Per ct. exp. to earn's	52.48	56.09	58.48	61.83

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
From invest'mts, &c.	315,835	474,366	548,537	532,325
Total.....	5,890,098	6,090,793	7,127,981	8,053,849
Disbursements—				
Interest on bonds....	4,339,094	4,456,536	4,703,955	4,917,893
Rentals.....	670,748	752,757	782,359	1,159,263
Guarantees.....	673,650	696,650	881,072	1,060,738
Sinking funds.....	55,633	112,698	224,095	343,309
Miscellaneous.....	39,774	6,445	17,813	91,228
Total.....	5,778,899	6,025,056	6,609,294	7,572,371
Balance, surplus....	111,199	65,707	518,687	481,478

(—V. 49, p. 159, 235, 301, 341, 373, 403, 404, 471, 502, 503, 508, 540, 542, 654, 718, 761, 857; V. 50, p. 37, 139, 187, 275, 279, 314, 590, 622, 644, 735; V. 51, p. 21, 84.)

Northern Pacific Terminal Co.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock contracts 7,904 feet. They are leased for fifty years from Jan. 1, 1888, jointly and severally to the Nor. Pac. RR., the Oregon Ry. & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Albany, N. Y., 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. In 1886-87 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 113 miles; leases for 99 years Sarat. & St. Law. RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Cent. Ver. RR. Co. the lessee to pay interest on the bonds. Stock \$3,077,000 (par, \$100), of which majority was owned by Cent. Ver. In year ending March 31, 1890, gross earnings were \$338,632; net, \$265,988; surplus over int. charges, \$30,222. In 1889-90, gross earnings, \$764,998; net, \$241,097; surplus over charges, \$5,479. (V. 48, p. 222; V. 49, p. 207, 654, 826; V. 50, p. 276, 707.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure, and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1887.

The terms of preference in the pref. stock certificates were given in the SUPPLEMENT of May 25, 1889, and previous issues.

Of the general mortgage of 1883 \$12,251,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Ind., and Union Trust Co., of N. Y. are mortgage trustees.

Range of stock prices since 1882 has been as follows: Common—in '83, 21 1/2 @ 36 1/2; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/2 @ 35 1/2; in '87, 21 1/2 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, 19 1/2 @ 24 1/2; in 1890, to July 18, inclusive, 19 1/2 @ 25 1/2. Pref.—in '83, 96 1/2 @ 112 1/2; in '84, 45 @ 90; in '85, 71 1/2 @ 78; in '86, 79 @ 91; in '87, 75 @ 93; in '88, 80 @ 84; in 1889, 83 1/2 @ 90; in 1890, to July 18, inclusive, no sales.

From July 1, 1889, to May 31, 1890 (11 mos.) gross earnings were \$3,908,782, against \$3,658,645 in 1888-89; net, \$1,241,410, against \$979,682.

Fiscal year ends June 30; report for 1888-89 in V. 49, p. 502.

	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$2,597,708	\$2,650,480	\$2,733,417	\$2,935,361
Net earnings.....	\$1,074,712	\$1,337,953	\$1,244,142	\$1,019,804
Disbursements—				
Interest on debt.....	\$1,026,415	\$1,024,716	\$1,042,530	\$1,047,671
Sinking fund.....	53,000	57,000	61,000	65,000
Miscellaneous.....	—	—	29,931	80,377
Total.....	\$1,079,415	\$1,081,716	\$1,133,461	\$1,193,048
Balance.....	def. \$5,208 sur. \$256,237	sur. \$110,681	def. \$173,244	

* Includes \$50,500 to equipment trust.

(—V. 48, p. 372, 500, 828, 855; V. 49, p. 300, 403, 471, 502, 654, 761, 771.)

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. Stock issued, \$2,010,000. In June, 1888, Samuel Hunt was appointed receiver, and in October, \$256,299 6 per cent receiver's certificates were issued. The road was sold in foreclosure March 13, 1890, and purchased by the President of the Investment Co. of Philadelphia, which owns a majority of the bonds. In 1889 gross earnings were \$219,615; net \$32,209. (—V. 48, p. 38, 68; V. 50, p. 276, 353, 392.)

Ohio River.—Owns Wheeling, West Va. to Point Pleasant, West Va., 168 m., and Huntington, West Va., 40 m.; total, 209 m. The Ravenswood Glenville & Western, it is said, is to build a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburg Ry. at Greenville. The stock outstanding is \$5,874,400; par \$100.

From January 1 to May 31, 1890 (5 months), gross earnings were \$234,741, against \$223,548 in 1889; net, \$93,923, against \$82,340.

In 1889, gross earnings, \$471,805; net, \$211,210; surplus over interest and taxes, \$3,453. In 1889 gross, \$559,770; net, \$289,471; surplus over interest and taxes, \$1,476. Geo. W. Thompson, President, Parkersburg, W. Va. (V. 50, p. 769.)

Ohio Southern.—Length of road completed, Springfield, Ohio, to Wellston, with extensions and branches, 140 m. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,840,000. Gen. mort. of 1889 (Trus-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Omaha & St. Louis —1st M., gold.....		145	1887	\$1,000	\$2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
2d mortgage, gold, 100,000 p. m., red art. 1891		145	1890	1,000	400,000	5 g.	J. & J.	do do	May 1, 1940
Orange Belt —1st M., g., \$5,000 p. m., red art. 1891		153	1887	1,000	700,000	5 g.	J. & J.	Coup., July '88, last pd.	Jan. 1, 1907
Orange & Keyville —1st mort. \$15,000 p. m., g.		1889			(f)	6 g.	M. & N.		Nov. 1, 1919
Oregon & Cal. —1st M., g., \$30,000 p. m., d'n at 100		475	1887	1,000	14,163,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pac. —1st M., l. gr., s. l. g., \$25,000 p. m., c'ar		1880			(f)	6 g.	A. & O.	N. Y., 45 Willm St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation —Stock.....		819		100	24,000,000	1 1/2	Q.—J.	Boston, Office.	July 1, 1890
1st mort. bonds, gold sink. fd. (drawn at 100)		819	1879	1,000	5,311,000	6 g.	J. & J.	N. Y., Un.Tr. Co. & Bost'n	July 1, 1909
Consol. mortgage, g. d., \$25,000 per mile.....		819	1885	1,000	12,983,000	5 g.	J. & J.	do do	June 1, 1925
Collateral trust, gold, red. at 105.....		1889	1,000		3,184,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short Line & U. Nor. —Or. Short L. 1st M., g.		610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un.Tr. Co. & Bost'n	Feb. 1, 1923
Utah So. 1st mort. cur.....		1871			424,000	7 g.	J. & J.	do do	July 1, 1891
Utah So. mort., s. Laketo Juab (for \$1,950,000)		105	1879	1,000	1,526,000	7 g.	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.....		138	1879	1,000	1,950,000	7 g.	J. & J.	do do	July 1, 1909
Utah & Nor.—1st mortgage, \$12,000 per mile.....		462	1878	1,000	4,995,000	7 g.	J. & J.	do do	July 1, 1908
Cons. M. guar., \$15,000 p. m., s. f., not d'n, g.		468	1886	1,000	1,877,000	5 g.	J. & J.	do do	July 1, 1928
Equipment bonds (\$35,000 payable yearly).....		1887			249,000	5 g.	A. & O.	do do	Apr. 1, yearly
Idaho Central 1st M., g., \$10,000 p. m., red. at 105		19	1887	1,000	1,455,000	5 g.	F. & A.	N. Y., Del., L. & W. RR.	Jan. 1, 1917
Consol. M. (1st on 143 miles) gold, red. at 105		1,457	1889	1,000	6,830,400	5 g.	A. & O.	do do	April 1, 1919
Collateral trust, gold (red. at 105) guar.....		1889	500	500	6,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Trans-Cont. —Tr. b'ds, to be paid Nov. '80		497	1882	1,000	9,554,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1890
Oregon & Wash. Ter. —1st mortgage.....		1885			(f)	J. & J.	N. Y., Farmers' L. & T. Co.		
Osego & Rome —1st M. \$325,000 guaranteed.....		28 1/2	1885	1,000	350,000	7 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1915
Income mortgage bonds.....		28 1/2	1886	1,000	152,000	7 g.	F. & A.	do do	Aug. 1891
Convertible bonds, 1,000 years to run.....		1886			107,000	7 g.	F. & A.	N. Y., Office, 96 B'dway.	285,890
Oregon & Spruce —Stock, 9 p. ct. guar., D. L. & W.		35	1876	1,000	1,320,400	4 1/2	M. & S.	do do	Aug. 1890
Consol. mortgage (guar. D. L. & W.).....		35	1876	1,000	438,000	7 g.	M. & S.	do do	1907
Construction M., guar. prin. & int. (for \$1,000,000)		35	1883	1,000	668,000	5 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Owensboro & Nashville —1st mortgage, gold.....		88	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Pacific Short Line —Nebraska West. 1st mort.....		130	1889	1,000	2,600,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	July 1, 1929
Panama —Stock.....		48		100	7,000,000	3 1/2	---	N. Y., Office, 15 Broad.	Mar. 27, 1890
Gen. mort., steel g.....		48	1867	\$200	2,989,000	7 g.	A. & O.	N. Y., 15 Broad & Lond.	Oct. 1, 1897
Sinking fund subsidy mort., gold, drawn at 100		48	1880	1,000	2,434,000	6 g.	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1910

tee, Central Tr. Co.) is to retire the incomes and the car trusts of \$344,000. (See V. 49, p. 207, 580.) Gross earnings in 1888, \$566,314, net, \$235,715; surp. over int., \$103,934. Alfred Bully, Pres. (V. 48, p. 855; V. 49, p. 83, 207, 235, 341, 580, 857; V. 50, p. 72.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Southwestern, 99 m.; branches, 9 m.; total, 108 m. Extensions in progress. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. Of the old fives due in 1926 only \$100,000 are outstanding. The stock is \$1,960,000; par \$100. In year ending June 30, 1889, gross earnings were \$135,233; net, \$47,946; interest paid, \$23,693; balance, \$24,253. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1884 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 5s d'n Apr. 1, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000, and \$1,000,000 new bonds, were authorized by stockholders in November, 1889, to pay for new connections, etc.

Dividends since '76 have been: in '77 and '78, 6 p. c.; in '79, nil; in '80 and '81, 6; in '82, 6 1/2; from '83 to date, at the rate of 7 per cent yearly. From Jan. 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$5,845,082, against \$5,591,098 in 1888-89; net, \$1,656,759, against \$1,478,583; surplus (including other income), over fixed charges, \$819,724 in 1889-90, against \$583,603 in 1888-89.

End of fiscal year changed in November, 1889, from Sept. 30 to June 30. Report for year ending Sept. 30, 1889, was in V. 49, p. 652, showing the following:

	1885-86	1886-87	1887-88	1888-89.
Receipts—				
Gross earnings.....	4,525,032	4,865,571	6,322,628	7,726,312
Net earnings.....	1,302,929	1,352,576	1,684,961	1,995,038
Other receipts.....	89,931	95,215	94,090	132,766
Total income.....	1,392,860	1,427,791	1,779,051	2,127,802
Disbursements—				
Rentals paid.....	32,694	16,134	265,559	560,995
Interest on debt.....	582,534	597,897	636,368	672,133
Dividends (7 p. c.).....	761,747	788,616	802,763	830,655
Improvement account.....	15,885	25,144	74,361	64,013
Total disbursements.....	1,392,860	1,427,791	1,779,051	2,127,802

—(V. 48, p. 159; V. 49, p. 402, 580, 652; V. 50, p. 207, 622.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 100 miles, and branch to Lincoln, Neb., 187 miles, and successor to the Omaha Div. of the St. L. C. & Nor. (Walsh), sold in foreclosure. Pref. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust till June 1, 1893; par both, \$100. The stock trust has been extended till June, 1893. The second mortgage was authorized in April, 1890, for betterments, equipment, etc. See V. 50, p. 622. See abstract of 1st mortgage, V. 45, p. 213; full statement in V. 44, p. 812. In calendar year 1889 gross earnings (partly estimate) were \$529,637; net, \$137,207. In 1888-89 gross, \$448,805; net, \$112,319. Office, 45 Wall Street, New York. (V. 49, p. 503; V. 50, p. 275, 452, 622, 875.)

Orange & Keyville.—Under construction, to be completed in 1890, from Gordonsville (Junction Ches. & Ohio and Rich. & Danv.) in Orange County, Va. to Keyville, Va., on the Rich. & Danv., about 95 miles. Uses bridge across James River and 10 miles of track of Ches. & Ohio. Has traffic arrangement with Richmond & Danv. and Ches. & Ohio. Trustee of mortgage is Continental Loan & Trust Co.

Oregon & California.—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds \$82,000 are yet out. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

Reorganized in 1887 per plan in CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of the stock. In 1889 gross earnings were \$1,868,882; net, \$749,095; surplus over charges, \$127,591. (V. 48, p. 828.)

Oregon Pacific.—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to rear summit of Cascade Mountains, completed and in operation; 30 miles more are finished, and 40 miles are ready for the rails; the whole line will be about 600 miles from Yaquina Bay to the eastern boundary of Oregon, where connection will be made with other roads. Over 950,000 acres are covered by 1st mort., also the equipment; the whole mort. on 600 m. will be \$15,000,000 at \$25,000 per m. A sinking fund of \$30,000 per year purchases bonds at not above 105, but none are drawn. Farmers' Loan & Trust Co., trustee of the mort. See abstract of same in V. 49, p. 240. Stock is \$30,000 per m. Company owns three steamboats on Willamette River. T. E. Hogg, Pres.; N. S. Bentley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.)

Oregon Railway & Navigation.—Owns Portland, Oregon to Wallula, W. T., 211 m., and various other mileage, making total owned, 557 m., and leases 262 miles; total operated June 30, 1889, 819 miles. Ocean line between San Francisco and Portland, 670 miles.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock and interest on its bonds (see abstract of lease, V. 45, p. 539). In 1889 the O. R. & N. Co. purchased the stock held by the O. T. Co. and so controls this company. (See V. 49, p. 857.)

There is a sinking fund of \$60,000 per year, plus interest on bonds canceled for sink fund (making \$96,880 in all in year 1888-89) for the bonds issued in 1879, to buy bonds at or below 110, or else draw them at par on Jan. 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the first and the consol. mortgages.

The collateral trust issued in 1890 (trustee, Am. Loan & Tr. Co. of Boston) provides for the issue of \$25,000,000 bonds at the rate of \$9,000 bonds for every \$10,000 bonds deposited in trust. The bonds deposited as security are: Oregon Ry. Extension 5s, limited to \$27,778 per mile of single and \$38,889 per mile of double track; Washington & Idaho RR. 5s, limited to \$30,000 per mile of single and \$42,000 per mile of double track. Bonds of other companies can be deposited as security only with consent of over one-third of the bondholders. The entire issue of collateral trust bonds may be redeemed on six months' notice at 105 and interest, but not less than the whole can be so retired.

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6 1/2; in 1885, 4 1/2; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890, 1 1/2 quarterly.

From January 1 to May 31 in 1890 (5 months), gross earnings were \$1,427,631, agst. \$1,562,285 in 1889; deficit, \$147,611, agst. net of \$25,235 in 1889, gross \$6,044,602; net, \$1,680,808. In 1888 gross, \$6,239,797; net, \$2,350,911. (V. 48, p. 37, 261, 327, 527, 764, 828; V. 49, p. 23, 403, 434, 471, 857; V. 50, p. 70, 706, 771, 910.)

Oregon Short Line & Utah Northern.—Owns road from Grand, Wyoming, to Huntington, Oregon, 542 m.; branch Shoshone to Klamath, Idaho, 70 miles; Ogden, Utah, to Garrison, Montana, and branch Silver Bow, Montana, to end of track north of Butte City, 467 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,457 miles, of which 58 miles Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah & Northern and other Union Pacific lines.

The Union Pacific controls the company by ownership of a majority of the stock, and guarantees the interest on its bonds. The Oregon Railway & Navigation Company's lines are leased for 99 years from January 1, 1887, the rental being the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific. Of the Oregon Ry. & Nav. Co.'s stock \$12,001,000 is owned (see V. 49, p. 857) and deposited as security for the collateral trust bonds of 1889, described in V. 50, p. 735. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and then only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston.

The consol. mort. due 1919 (Trustee, Am. Loan & Trust Co.), is a first lien on 143 miles and a second on 1,314 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object), and additions; amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement.

Stock is \$27,000,000; par \$100.

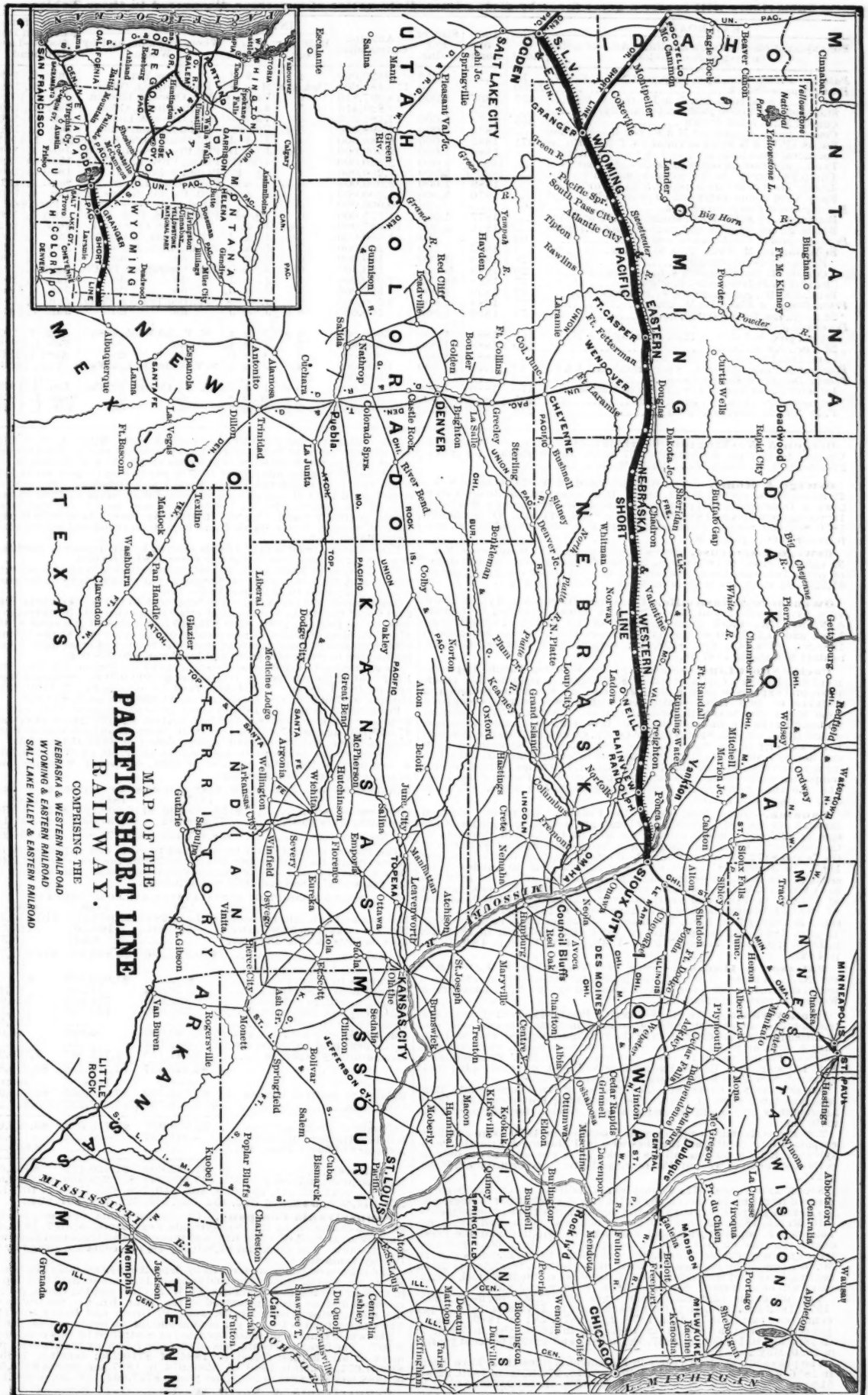
From Jan. 1 to May 31 in 1890 (5 months), gross earnings were \$2,852,048, agst. \$2,295,237 in 1889; net, \$861,087, agst. \$931,751. In 1889 gross earnings were \$6,512,345; net, \$2,622,665; surplus (after adding income from investments, etc.) over all charges, \$289,798, against \$114,432 in 1888. In 1888 gross, \$5,770,541; net, \$2,313,069. (V. 49, p. 174, 756, 719, 789, 826; V. 50, p. 139, 735, 910; V. 51, p. 84.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881.

The assets Nov. 1, '89, included \$6,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. com. See V. 49, p. 719, for Mr. Villard's statement. The unfunded debt was \$7,365,000, and cash and cash assets \$10,798,830.

In 1889 it was voted to liquidate the company, and in 1890 the North American Company was formed as its successor, with an authorized capital of \$40,000,000, of which \$40,000,000 is exchangeable share for share for O. T. stock. See new company in this supplement under "Miscellaneous," and full statement in CHRONICLE, V. 50, p. 875; V. 51, p. 52. Shareholders who do not wish to exchange will receive their portion of the assets of Or. Trans. at an appraised value.

Stock outstanding is \$40,000,000, and in 1890 the price has ranged from 33 1/2 Jan. 8 to 52 June 10. The bonds of 1892 have been called for payment at 105 and interest on Nov. 1, 1890. See V. 50, p. 334. (V. 49, p. 236, 301, 616, 719; V. 50, p. 139, 392, 561, 622, 771, 833, 834, 904; V. 51, p. 52, 84.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Pateron & Hud. —Stk., 8 p.c. perp. rent N.Y.L.E.&W.	15	---	\$50	\$830,000	4	J. & J.	New York.	July 2, 1890	
Pennsylvania —Stock.	2,390	---	50	113,488,600	2½ & 4 ex	M. & N.	Philadelphia, Office.	May 29, 1890	
Ger. M., s. f. coup. int. J. & J.; reg. A. & O.	455	1867	1,000	19,997,810	6	Various	Phil. Office; & London.	July 1, 1910	
State lien (\$230,000 paid semi-annually).....	455	1873	1,000	829,415	5	A. & O.	Philadelphia, Office.	July 31, 1890	
Consol. mort. coupon int. M. & S.; reg. Q.—M., gold	455	1873	1,000	27,482,930	6	Various	Phil. Office; & London.	June 15, 1905	
Bonds, (P.W. & B. stock as collat.) s. f. not dr'n.	571	1881	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Dec. 1, 1919	
Collateral trust loan, gold, (s. f. ½ p.c.) not dr'n.	1883	1,000	8,089,000	4	J. & J.	Phil. Penn. Co. for Ins. &c.	July 1, 1921		
Penn. Car Trust (in series payable 10th yearly).....	1881-4	1,000	9,900,000	4½ g.	J. & D.	Phil. Provident L. & T. Co.	June 1, 1913		
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	1886-9	1,000	3,300,000	5	Q't'rly	Phila., Prov. L. & Tr. Co.	1890 to 1894		
Equip. Trust gold loan b'ds (s. f. 5%) not dr'n g.c.	1889	1,000	7,200,000	4	Q-F	Phila., S. Dep. & In. Co.	1890 to 1899		
Navy Yard bonds (extended 20 years in '81).....	1889	1,000	3,000,000	4 g. M. & S.	g. M. & S.	Phila., Gir'd Life, &c., Co.	Sept. 1, 1914		
	1876	5,000	1,000,000	5	J. & J.	Phil. Pa. Co. for ins. &c.	Jan. 1, 1901		
Pennsylvania Company —Stock.	3,407	---	50	20,000,000	4	J. & J.	Pittsburgh, Co.'s Office.	For 1893	
Bonds, sec. by P. F. W. & C. stock (s. f. dr'n at 105.)	1877	1,000	1,715,000	6	Q-J	Phila. Tr. S. D. & I. Co.	July 5, 1907		
Bonds, g. sec. by p'ge and guar. (s. f. not dr.) c'.	1881	1,000	16,967,000	4½ g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921		
Pennsylvania & Northwestern —Stock.	63	---	50	1,660,000	2½	J. & J.	Ph. L. Guar. Trust Co.	July 1, 1890	
Bells Gap 1st M., Bells Mills to Lloyds.....	8	1873	500	250,000	7	J. & J.	Phila., 105 S. 4th Street.	July 1, 1893	
Extension 1st mortgage.....	26	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905	
Consol. M. (for \$550,000) s. f., not drawn.....	26	1883	500 &c.	183,500	6	A. & O.	Phil. Guarantee Tr. Co.	April 1, 1913	
Clearfield & Jefferson—1st mortgage.....	37	1884	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927	
Penn. & N. W., gen. mort. for \$1,660,000.....	63	1890	1,000	126,000	5	J. & J.	do do	Jan. 1, 1930	
Penn. Pough. & Bos. —1st M., gold.....	73	1889	1,000	1,500,000	6 g.	J. & J.	N. Y., Hol. Tr. Co. & Phila.	Jan. 1, 1939	
2d mortgage for \$500,000, gold.....	73	1890	1,000	160,000	6 g.	J. & J.	do do	Jan. 1, 1910	
Pennsylvania & Atlantic —									
1st m., gold (s. f. dr'n at 110), guar. by L. & N. c'	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 20 William St.	Aug. 1, 1921	
2d mort. (2d on lands).....	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928	
Land grant bonds.....	---	1884	1,000	925,000	6	A. & O.	do do	April 1, 1894	
Peoria & Bureau Val. —Stk., 8 p. c. rent C.R.I. & P.	47	---	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1890	
Peoria Decatur & Evansville —Stock.	254	---	50	8,300,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920	
1st mort., gold (Peoria Div., Pekin to Mattoon)...	110	1880	1,000	1,287,000	6 g.	M. & S.	do do	Sept. 1, 1920	
1st mortgage (Evansville Div.), gold.....	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Nov. 1, 1926	
P. D. & E. 2d mortgage, gold.....	238	1886	1,000	2,088,000	5 g.	M. & N.	do do		

Oregon & Washington Territory.—Op. rates from Pendleton, Oregon, to Dayton, Washington, 127 miles, and branches, 34 miles. President, G. W. Hunt, Walla Walla, Washington.

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg RR.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$41,010. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000, preferred, \$75,000; par, \$100.

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville RR. Co. owns \$863,400 of the \$1,156,519 stock (par, \$100) and \$1,200,000 of the 1st mortgage bonds. Gross earnings in 1888-89, \$254,148; net, \$108,418; surplus over charges, \$31,148, against \$30,664 in 1887-88.

Pacific Short Line.—(See Map.)—The Wyoming Pacific Improvement Co., having a capital stock of \$3,000,000, is pushing this enterprise, and expects to have a through line from Sioux City to Ogden, a distance of 960 miles, constructed within two years. Completed from Sioux City to O'Neill, Neb., 139 miles. Contracts have been let for building the remainder of the road. It is being built under three corporate titles, viz., the Nebraska & Western, extending from the Missouri River westward to the Wyoming line, 390 miles; the Wyoming & Eastern, across Wyoming to the Utah line, 460 miles; and the Salt Lake Valley & Eastern, extending into Utah to Ogden, 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. The line runs north of the Union Pacific about 100 miles. (V. 45, p. 562; V. 49, p. 115, 145.)

Panama.—Owns from Colon to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. Of the bonds given above as outstanding \$219,000 of the 7s and \$172,000 of the 6s are the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1889 was in CHRONICLE, V. 50, p. 482, showing net income of \$937,300, against \$1,654,621 in 1888, and a surplus over charges of \$384,150, against \$1,150,543. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34; in 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, 11; in 1888, 26; in 1889, 9; in 1890, March 27, 3½. (V. 46, p. 479; V. 48, p. 489; V. 50, p. 482.)

Pateron & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(See Map.)—LINE OF ROAD—The Pennsylvania system embraces about 7,600 miles of railroad, including all east and west of Pittsburgh. At the close of 1889 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,403; Philadelphia & Erie Division, 546; United Railroads of N. J. and branches, 440; total operated, New York to Pittsburgh, with branches, 2,390.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease, though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh & Erie, the Pennsylvania RR. Co. holding all its stock. It is proposed to consolidate certain of the lines west of Pittsburgh and Erie. See CHRONICLE, V. 50, p. 276.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments.

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. The first issue of new stock, for \$9,080,000, was offered to stockholders of April 30, to whom, upon payment of their subscriptions, receipts are given bearing 5 per cent interest till Nov. 1, 1890, when the new stock certificates will be delivered. See CHRONICLE, V. 50, p. 622, 801.

The dividends paid each year since 1870 have been: In 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May 29, 3 p. c.

The prices of the stock yearly in Philadelphia since 1875 have been: In 1875, 45 & 55; in 1877, 24 & 24½; in 1878, 27 & 25½; in 1879, 32 & 51½; in 1880, 46 & 67½; in 1881, 50 & 70½; in 1882, 53 & 63½; in 1883, 56 & 64½; in 1884, 49 & 61; in 1885, 45 & 56½; in 1886, 51 & 60½; in 1887, 53 & 60; in 1888, 52 & 56½; in 1889, 50 & 56½; in 1890 to July 18, inclusive, 53 & 56½.

This company owns 217,819 shares of the Phila. Wilm. & Balt. RR. and the four per cent bonds of 1921 are purchased yearly, if of value at not over par, with the surplus proceeds of Ph. W. & B. dividends.

Interest on general mort. 6s of 1867 is payable on coupon bonds Jan. 1 and July 1; on registered bonds, April 1 and October 1. Interest on consol. 6s of 1873 is payable on coupon dollar bonds on June 15 and Dec. 15; on coupon sterling bonds, Jan. 1 and July 1; on registered bonds quarterly March 15, etc. Interest on consol. 5s of 1879 is payable on coupon bonds March 1 and Sept. 1; on registered bonds, quarterly, March 1, etc.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The Equipment Trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the Trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1889, \$109,634,915 (par value of the same \$146,374,558), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$20,068,050.

Its guaranteed securities are bought up by the Penna. RR. Co., with 1 per cent of the net income yearly, and \$6,590,950 so purchased were held on Jan. 1, 1890. The sinking fund for consols Jan. 1, 1890, held: Consols, \$1,769,070; real estate mort., \$1,698,900; cash, \$35,526.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings on lines east of Pittsburgh and Erie were \$26,786,508, against \$24,073,218 in 1889; net, \$7,919,163, against \$7,435,944 in 1889. Surplus on lines west of Pittsburgh and Erie, \$64,508 in 1890, against deficit of \$22,353 in 1889.

The report for 1889 was in the CHRONICLE, V. 50, pp. 335, 348, 354. A summary of the total business of 1889, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH & ERIE.

	1887.	1888.	1889.
Gross earnings.....	\$115,315,506	\$116,509,293	\$122,917,337
Operating expenses.....	77,238,082	80,737,356	83,911,129

Net earnings..... \$38,277,424 \$35,771,957 \$39,106,209

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1887, 1888 and 1889 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	1887.	1888.	1889.
Net income Penn. RR. Division.	\$10,441,287	\$9,979,299	\$10,870,351
Net loss or gain on New J. Div.	-227,991	-160,501	+138,712
Loss on Pitts. & Erie Div.....		6,637	16,316

Balance..... \$10,213,296 \$9,809,181 \$10,992,747

From this balance deduct—

Advances to Penn. Co.....	\$.....	\$1,020,000	\$.....
Payments to trust fund.....	78,624	71,121	87,433
Consol. mortgage redemption.....	324,800	324,800	324,800
Allegheny Val. RR.—Deficiency.....	382,835	100,730	160,179
Penn. Canal on acct' of int.....			183,510
Am. 88. Co.—To meet int. guar.....	90,000	90,000	45,000
Settlement pool balances, etc.....	342,183		
Extraordinary expenses.....	1,241,115	1,161,547	1,530,913

Balance..... \$2,429,557 \$2,768,198 \$2,336,835

Balance to credit of income..... \$7,783,739 \$7,040,963 \$6,655,912

Dividends..... (5½) 5,418,702 (5) 5,327,270 (5) 5,327,270

To credit of profit and loss..... \$2,365,037 \$1,713,693 \$3,328,642

Bal. in settlement of claims, &c. -381,437 -93,272 -119,370

Expenses of flood's June, '89..... .. -2,608,328

Balance..... \$1,983,600 \$1,620,421 \$938,687

Balance profit and loss Dec. 31..... \$17,608,947 \$19,229,369 \$20,068,055

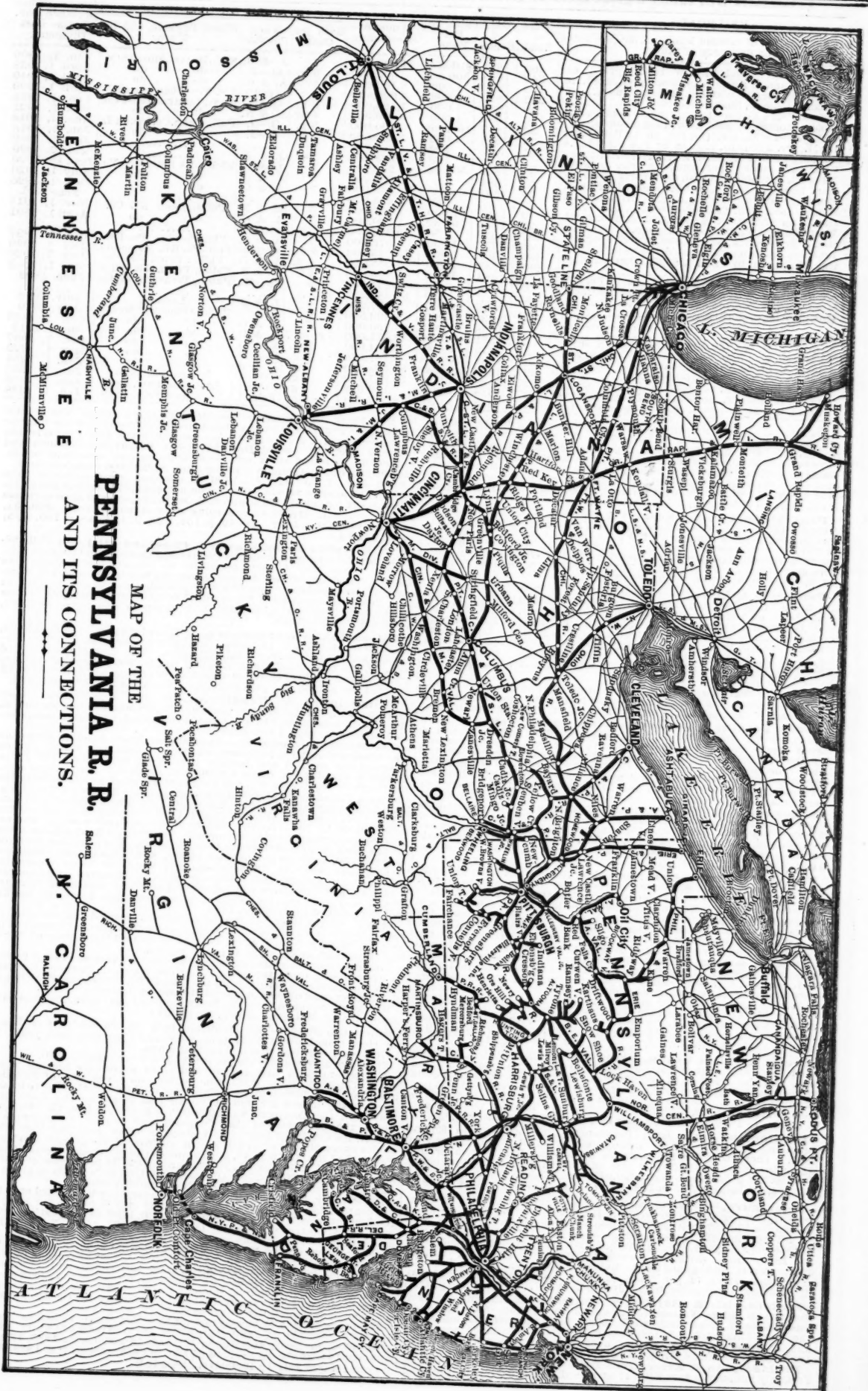
(-V. 49, p. 21, 23, 115, 208, 269, 403, 540, 720, 857; V. 50, p. 107, 139, 276, 314, 335, 348, 354, 392, 452, 561, 590, 622, 771, 801, 804.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburgh. The stock and 4½ per cent bonds are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, John P. Green and Henry D. Welsh.

The sinking fund is 1 p. ct. per annum and int. on bonds in sink fund. The whole number of miles operated or controlled by this company is made of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516; in 1888 loss \$74,891; in 1889, net profit, \$727,802. (V. 50, p. 590.)

Pennsylvania & North Western.—Owns Bellwood, Pa., to Ironva, Pa., 26 miles, and Ironva to Horatio, Pa., 37 miles; total, 63 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Peoria & Eastern</i> —Ind. Bl. & W. 1st M., pref., 5% c. r.	202	1879	\$100,000	\$1,000,000	7	J. & J.	N.Y., Drexel, Morgan Co.	Jan. 1, 1900
Ohio Indiana & Western 1st mort. pref., gold, 5% c.	342	1888	500 c.	500,000	5	Q. & J.	do do	April 1, 1938
Consol. M. for \$10,000,000, interest guar., 5% c.	202	1880	1,000	8,103,000	4	A. & O.	do do	April 1, 1940
2d consol. mort., income non-cum, 5% c.	202	1890	1,000	4,000,000	4	April 1	N.Y.—When earned.	April 1, 1990
<i>Peoria & Pekin Union</i> —1st mortgage, gold, 5% c.	20	1881	1,000	1,495,000	6	Q. & F.	N.Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold (issued for incomes), 5% c.	20	1881	1,000	1,499,000	4	M. & N.	do do	Feb. 1, 1921
<i>Perkiomen</i> —1st M., ser. 1 (1st'n), gu. by P. & R. c. r.	38	1887	100, c.	800,000	5	Q. & J.	Phil., Penn. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d'n), g. guar. by P. & R. (end.) c.	38	1888	1,000	1,450,000	5	Q. & J.	do do	Jan. 1, 1918
<i>Petersburg</i> —Stock	61	—	100	960,800	2	—	—	Jan. 1, 1889
Guar. pref. stock, 3 per cent., lien prior to mortg.	—	—	100	323,500	1	J. & J.	—	July 2, 1880
1st mort. (payable \$25,000, due yearly Jan. 1) c. r.	59	1869	500 c.	200,000	8	J. & J.	Rich'd & Petersb'g, Va.	Jan., 1891-'98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	—	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B	59	1881	—	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Baltimore Central</i> —Stock	79	1881	50	2,005,600	—	—	—	None paid
Gen. M. for \$2,500,000 (\$1,100,000 res'd for 1st M.)	79	1881	1,000	1,000,000	—	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Westchester & Phila., 1st mortgage, 5% c.	27	1871	100 c.	1,100,000	7	A. & O.	do do	April 1, 1891
<i>Phila. & Erie</i> —Stock, \$2,400,000, 1st pref. special, 5% c.	287	—	50	10,375,000	—	—	—	—
1st mort., Sunbury & E. (ext'd 20 yrs in '77) c. r.	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
Gen. M., g. guar. by Pa. RR. (\$5,263,000 g. 5%) c. r.	287	1869	1,000	13,943,000	5 g. & 6 g.	Various	Phil., Pa. RR. & London.	July 1, 1920
do do	287	1869	1,000	4,555,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
<i>Phil. Germ. & Chestnut Hill</i> —1st M., gu. by Pa. RR. c. r.	7	1883	1,000	1,000,000	4 g.	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
<i>Phil. Germ. & Norristown</i> —Stock, 12% rent, Ph. & E. RR. c. r.	257	—	50	2,231,900	3	Q. & M.	Phila., Treasurer of Co.	June, 1890
<i>Philadelphia & Reading</i> —Stock	1,057	—	50	39,503,362	—	—	—	—
Mortgage loan, sterling, 5% c.	—	1843	4500	967,200	—	J. & J.	London	July, 1910
do dollars, 5% c.	—	1843-9	1,000	1,499,500	6	J. & J.	Phila., Office, 227 So. 4th.	July, 1910
Mortgage loans	—	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6%) cp. or reg.	—	1871	200 c.	18,811,000	6 g. or 7	J. & O.	do do	June 1, 1911
Impr't M., g. s. f. dr'n at 100. See V. 48, p. 260. c.	—	1873	1,000	9,364,000	6 g. & A. & D.	do do	do do	Oct. 1, 1897
Consol. M. of '82 stamped (payable at notice) c. r.	—	1882	500 c.	5,767,042	5 g. & M. & N.	do do	do do	May 1, 1922
New gen. mort., gold (\$100,000,000) c. r.	327	1888	1,000	37,403,000	4 g. & J. & N.	do do	do do	Jan. 1, 1958
1st pref. income M., not cum. \$1,160,000 1st mort. when due.	—	1888	1,000	23,947,823	5 g. & Feb. 1.	—	3% paid in 1890.	Jan. 1, 1958
2d pref. income M., not cum. (\$22,500,000) c. r.	327	1888	1,000	16,170,622	5 g. & Feb. 1.	—	Last paid Feb. 1889	Jan. 1, 1958
3d pref. inc. M., not cum. (\$3,494,800 convert.) c.	327	1888	1,000	18,587,224	5 g. & Feb. 1.	—	2½% paid Feb. 1889	Jan. 1, 1958

& Jeff. roads. Before consolidation Clear & Jeff. paid a dividend of 2½ per cent. and Bel's Gap paid: In 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1888 incl., 5; in 1889, 2½. Since consolidation dividends have been: In 1890, 5 per cent. Of the \$1,600,000 general mortgage bonds authorized in 1889, \$1,333,500 is held in the prior issue when due. Gross earnings in 1888-89 (13 mos.) for both companies were \$542,562; net, \$234,189; surplus over interest, \$100,813. Chas. F. Berwind, Pres., Phila. (V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—(See Map.)—Owns from Slatkinton, Pa., to New Jersey and N.Y. State line, about 73 miles. Connects with lines running to the Poughkeepsie Bridge. Completed in Nov., 1889. Trustee of first mort. of 1889 is the Holland Trust Co. Stock is \$2,000,000—par \$50. President, W. W. Gibbs, Phila.; Vice-President, Gen. J. W. Husted, N.Y. City. (V. 48, p. 38, 100, 764; V. 49, p. 178, 353, 616, 739; V. 50, p. 353, 423.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla. 160 miles. Operated by Louis & Nash. Stock, \$3,000,000 (par \$100), \$1,550,000 of which, and \$1,160,000 1st mort. bonds, all the 2d and \$906,000 and grant bonds are held by Louis & Nash. 1-10 per cent of 1st mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1889, \$1,449,951 acres; sales in 1888-89, 65,897 acres for \$57,550. In year ending June 30, 1889, gross earnings were \$317,443; net, \$30,145; deficit for year under interest, &c., \$209,671, against \$239,519 in 1887-88.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; Terre Haute, Ind., to Evansville, 10 miles. The road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mattoon. The road is operated in harmony with the Evansville & Terre Haute. From July 7 to Dec. 31, 1889 (6 mos.), gross earnings were \$394,767; net, \$187,176; deficit under charges, \$6,894. Fiscal year now ends June 30. Last report in V. 49, p. 614. Gross earnings in 18 months ending June 30, 1889, were \$1,046,520; net, \$343,298; interest on bonds, \$64,730; other interest, \$23,624; car trusts redeemed, \$63,267; rentals, \$242,750; \$419,058. Car trusts outstanding June, 1880, \$57,000. (V. 45, p. 26; V. 46, p. 351; V. 49, p. 614; V. 50, p. 107.)

Peoria & Eastern.—Owns from Pekin, Ill., Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on road from Indianapolis to Springfield, 142 miles. This road is operated by Cleve. Cin. Ch. & St. Louis.

The Ohio Indiana & West'n was sold in foreclosure Feb. 20, 1890, and reorganized per plan in CHRONICLE, V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleve. Cin. Ch. & St. Louis, which guarantees the interest, but not the principal, of the first consol. and owns one-half of the \$10,000,000 stock. The Peoria & Eastern's earnings added to the net income up to \$200,000 over operating expense of the Springfield div. of the old Ohio Ind. & West. exceed the sums necessary to pay the Peoria & Eastern's fixed charges, and to reimburse the Big Four for all advances up to that time, the surplus is to go to the 2d consol. incomes, and then, if a surplus remains this is to go to the Peoria & Eastern itself. The consol. mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield division. (V. 48, p. 428; V. 49, p. 235, 269, 408, 580, 616, 719, 857; V. 50, p. 72, 314, 423, 801, 834.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1888, \$412,433; net, \$176,110; surplus over interest and charges, \$11,355. In 1889 gross, \$453,643; net, \$200,009; surplus, \$36,938.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. Stock subscription, \$38,940. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, '88, on loan acct., \$781,120; on current acct., \$148,830. In year ending Nov. 30, '89, gross earnings were \$220,643; net, \$73,945; deficit under int., \$22,284, against \$40,785 in 1887-8. (V. 45, p. 63, 473, 705; V. 47, p. 81.)

Petersburg.—Owns Petersburg, Va., to Garysburg, N.C., 59 miles; rents Garysburg to Weldon (Seab. & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$451,150, against \$104,951 in 1888-89; net, \$169,663, against \$99,720. In year ending September 30, 1888, gross earnings were \$410,103; net, \$138,122; surplus over interest and guaranteed dividend, \$26,907; dividend No. 2 on common stock (2 per cent.), \$19,216; bonds redeemed, \$25,000. In '89 fiscal year changed to end June 30. (V. 47, p. 626; V. 50, p. 312.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. Of the stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In 1888-89, net earnings, \$154,886; surplus over charges, \$4,328.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It is leased to Pennsylvania Railroad

for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The Pennsylvania Railroad Company owned Dec. 31, 1889, \$5,501,500 common and \$2,400,000 preferred stock and \$3,943,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$1,982,804, against \$1,641,810 in 1889; net, \$647,875, against \$584,210. The report for 1889 in CHRONICLE, V. 50, p. 274, showed gross earnings \$4,689,136; net, \$1,760,393; surplus over fixed charges, \$69,851, against \$143,270 in 1888. (V. 46, p. 134, 226, 371; V. 48, p. 100, 298; V. 50, p. 274.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown June, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$999,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1889, \$211,182; net over expenses and taxes, \$67,382, against \$52,818 in 1888.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock \$2,400,000—par, \$50.

Philadelphia & Reading.—LINE OF ROAD—Owns main line Philadelphia to Pottsville, 100 miles; branches owned, 229 miles; leased lines, 516 miles; roads controlled, 214 miles; total operated November, 1889, 1,057 miles.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania; also, the North Pennsylvania RR. and Delaware & Broad Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Dec. 30. The annual election is held early in Jan.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Co., and in all had invested in it Nov. 30, 1889 (as per balance sheet), \$72,617,301 over liabilities. It also held Nov. 30, 1889, stocks and bonds of other companies amounting to \$10,453,863, besides \$1,339,776 deposited with trustees to May 1, 1890, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, on p. 747 (V. 43, p. 747). The consolidated fines of 1882, due May, 1922, are payable at par at any time.

Under the reorganization agreement the right to vote on stock is vested in the trustees, these including J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin till Aug. 1, '92. They elect the Board of Managers and officers on the 2d Monday in January.

Mr. Corbin resigned from the Presidency in June, 1890, and was succeeded by Mr. McLeod. (See V. 50, p. 904.)

STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876-72 per cent was paid and nothing since.

There are also \$78,000 4½ per cents (J. & J.) due July, 1910.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$8,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 741 and 142. Concerning the 3d preference income mortgages, see V. 50, p. 276. Of the Coal & Iron Co.'s bonds as given in the table above, \$765,000 are held by the sinking fund.

In February, 1889, the third preference income bonds received only 2½ per cent, and in 1890 it was decided to pay only 3½ of one per cent on the first incomes for the year ending Nov. 30, 1889, as the year's surplus over fixed charges was small. (See V. 50, p. 104, 452.) Net earnings are defined in the income mortgages as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operating expenses, taxes, and existing rentals, guarantees, and interest charges (but not fixed charges of the same sort subsequently created); also, after deducting expense of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

The range of P. & R. stock yearly in New York since 1878 has been: In 1878, 60¢-78¢; in 1880, 13¢-72¢; in 1881, 40¢-74¢; in 1882, 46¢-67¢; in 1883, 46¢-61¢; in 1884, 46¢-60¢; in 1885, 13¢-62¢; in 1886, 18¢-53¢; in 1887, 34¢-71¢; in 1888, 44¢-69¢; in 1889, 36¢-50¢; in 1890 to July 18 inclusive, 35¢-48¢.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Phil & Read. —(Con.)—Def. Inc'mes (coming aft. st'k)	----		\$-----	\$7,870,427	6			Irredeemable
Car trust Cert., Ser. "A"	-----	1883	1,000	700,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.
Car trust, Series B.	-----	1884	1,000	459,000	6	M. & S.	do do	102,000 y'ly.
Car trust, Series C.	-----	1887	1,000	900,000	4 1/2	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'ly.
Car trust, Ser. D, with gen. mort. 4s as collat.	-----	1890	1,000	3,000,000	5 g.	Q.—F.	Phil., Prov't Life & Tr.	300,000 y'ly.
Mortgages on real estate.	-----			2,210,792				
P. & R. Coal & I., purchase money & real est. M.	-----	72-84	500 cc.	12,379,106	5, 6 & 7	Various	Phil., Of. 227 So. 4th St.	Var. '92 to '04
Phila. & Trenton. —Stock, 10 p. c. rental, Penn. RR.	39	-----	100	1,259,100	2 1/2	Q.—J.	Phila., Co.'s Office	April 10, 1890
Philadelphia Wilmington & Baltimore. —Stock.	518	-----	50	11,819,350	3	J. & J.	Phila., 233 So. 4th St.	July 1, 1890
Plain bonds.	-----	1887	1,000	1,000,000	4	A. & O.	Phil. Of.; Bost. Kid. Peab.	April, 1917
Plain bonds, s. fd. \$16,000 yearly, not drawn.	-----	1872-4	1,000	700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds, s. fd. \$20,000 yearly, not drawn.	-----	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost. Kid. Pea	April 1, 1900
Plain bonds.	-----	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
Plain bonds.	-----	1887	1,000	1,000,000	4	M. & N.	Phil., 233 So. 4th St.	Nov. 1, 1922
Piedmont & Cumberland. —1st mort., gold.	29	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
Pine Creek. —1st mort., guar., prin. and int.	75	1883	1,000	3,500,000	6 g.	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
Pittsburg Akron & West. —1st M. for \$3,630,000 g.c.	-----	1890	1,000	1,000,000	5 g.	A. & O.	New York.	April 1, 1940
Pitts. C. & St. L. —1st consol. M. for \$10,000,000 car	199	1888	1,000	6,863,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1940
2d consol. mortgage, held by Penn. RR.	199	1873	1,000	2,500,000	7	A. & O.	Oct., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Holidays' Cove RR. 1st mortgage	1	1863	1,000	120,000	6	F. & A.	Phila., Pa. RR. Office.	Feb. 1, 1893
Pittsb. Glens & Toledo. —1st M., gold, int. guar. B. & O.	78	1882	1,000	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connelville. —1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
Consol. mort., guar. B. & O. (s. fd. \$7,200 pr. yr.)	149	1876	2200	6,658,224	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
2d consol. mort., gold (pledged for B. & O. bonds).	149	1885	100 cc.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic. —Stock, 7 p. c., guar. Pa. Co.	470	-----	100	19,714,288	1 1/2	Q.—J.	N. Y., Winslow, L. & Co.	July 8, 1890
Guaranteed special improvement stock.	470	1871	100	12,376,500	1 1/2	Q.—J.	do do	July 1, 1890
1st mort. (series A to F) Sink fund, cum., not	468	1862	500 cc.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) drawn.	468	1862	500 cc.	5,180,000	7	Various	do do	July 1, 1912
3d mortgage.	468	1862	500 cc.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction. —1st M., gold.	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
Pittsburg & Lake Erie. —Stock.	136	-----	50	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	July 26, 1890
1st mort., gold, coup.	71	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 192

OPERATIONS, FINANCES, &c.—In 1886-87 while the company was receiver's hands, the net earnings were the largest ever made. In the first two months of the fiscal year 1887-88 the strike prevailed, and earnings were greatly reduced.

The annual charges coming before dividends on stock would be as follows, by the report of 1888-89:

Rentals and interest both companies.	\$7,753,981.00
Annual payments for car trusts.	422,000
\$238,941,247 of first preference bonds @ 5 per cent.	1,197,000
\$16,165,853 of second preference bonds @ 5 per cent.	808,000
\$18,575,639 of third preference bonds @ 5 per cent.	928,000

Total of all charges preceding stock. \$11,109,000

From Dec. 1, 1889 to May 31, 1890 (6 months), gross earnings were \$9,449,382, against \$8,333,650 in 1888-89; net, \$3,641,966, against \$3,237,586.

The fiscal year ends Nov. 30; the report for 1888-9, in V. 50, p. 104 (and p. iv of advertisements in issue of Jan. 18), showed the following:

	1886-87.	1887-88.	1888-89.
Net earnings R.R. Co.	\$10,981,572	\$9,649,338	\$8,140,669
Net earnings C. & I. Co.	1,448,482	28,652	Dr. 147,850
Total net both Co.'s.	\$12,430,054	\$9,677,990	\$7,992,819
Deduct:			
Rentals R.R. Co.	\$3,300,383	\$2,882,532	\$2,842,319
Interest R.R. Co.	5,478,132	4,516,433	4,085,139
Interest Coal & Iron Co.	794,272	834,872	826,523
Total deductions.	\$9,572,787	\$8,233,837	\$7,753,981
Balance, both companies.	\$2,857,267	\$1,444,103	\$238,838

* Includes \$181,197 from real estate.

The following table shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.) one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1881-2.	628,975,470	327,347,373	5,624,789	\$37,300,162	\$10,647,770
1882-3.	713,984,492	305,871,807	6,074,131	40,045,615	11,885,181
1883-4.	588,980,523	319,279,871	5,672,684	37,009,753	8,950,554
1884-5.	686,918,573	359,526,194	6,040,178	34,343,501	7,926,304
1885-6.	727,179,462	398,862,487	6,203,202	35,683,096	7,335,603
1886-7.	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8.	848,257,474	435,904,463	6,732,456	39,638,990	9,777,988
1888-9.	879,717,468	485,690,228	6,614,127	38,355,601	9,692,819

(—V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23, 563, 680, 720; V. 50, p. 37, 72, 85, 104, 107, 139, 206, 276, 392, 452, 464, 519, 561, 580, 706, 904; V. 51, p. 2.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morristown, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 99 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From 1868 to 1887, inclusive, dividends of 8 p. c. were paid; in 1888 and 1889, 7; in Jan. 1890, 3; in July, 3 per cent. In April, 1881, nearly the whole stock was purchased by Penn. RR. Co., \$10,890,950 of it being now held by that company.

In year ending October 31, 1889, gross earnings were \$6,498,936; net, \$1,471,224, against \$1,777,274 in 1888; surplus over fixed charges (including other income), \$822,449; dividends, (6 per cent), \$709,161.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. There are \$142,000 2ds due in 1932. Stock \$1,000,000; par \$50. Stock and bonds were largely

held by Mr. W. H. Vanderbilt. Gross earnings in 1888, \$723,233; net, \$271,936; rent of road, \$239,603; surplus, \$32,334. In 1889, gross, \$722,618; net, \$102,379; rental to P. C., 207,795; deficit, \$105,407. Year now ends June 30.

Pittsburg Akron & Western.—Under construction from Carey to Akron, O., 109 miles. To be consolidated with the Cleveland & Western, Belfast to Carey, 58 miles, forming a line 165 miles in length connecting at Akron with the Pittsburg & Western. Trustees of the mort. is the Am. Loan & Tr. Co. (V. 50, p. 314, 835).

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 189 miles; branches, 17 miles; total, 206 miles. Controlled by the Pennsylvania Company, through ownership of stock. It is proposed that this company be consolidated with the Chicago St. Louis & Pittsburg, the Jefferson Mad. & Ind., and the Cincinnati & Richmond to form the Pittsburg Cincinnati Chicago & St. Louis RR., having a total mileage of about 1,050 miles, the new company to have \$45,000,000 common and \$30,000,000 preferred stock, and \$75,000,000 bonds. See CHRONICLE, V. 50, p. 875. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second pref., \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock and \$326,000 consols. The company is liable for \$262,500 Cincinnati Street Connection Railway bonds assumed.

January 1 to May 31, 1890 (5 months), gross earnings were \$2,515,880, against \$2,362,327 in 1889; net, \$575,156, against \$608,652.

The report for 1889 (CHRONICLE V. 50, p. 559) had the following:

	1886.	1887.	1888.	1889.
Total gross earnings	\$4,752,596	\$5,808,378	\$5,388,547	\$5,874,192
Net earnings.	\$1,621,903	\$1,791,159	\$1,195,536	\$1,684,260
Rentals and interest.	9,974	5,773	5,316	5,236
Net from leased roads.	432,897	654,953	431,566	377,135
Total income.	\$2,059,777	\$2,451,892	\$1,632,420	\$2,248,215
Disbursements—				
Rentals paid.	\$931,518	\$938,683	\$914,853	\$962,848
Interest on fund. debt.	616,990	646,990	616,990	821,990
Other interest.	133,104	150,054	137,092	177,315
Miscellaneous.	14,172	113,217	18,739	.....
Total.	\$1,725,784	\$1,848,944	\$1,727,674	\$1,962,153
Balance.	sur. 333,993	sur. 602,948	def. 95,254	sur. 286,062

(—V. 49, p. 789, 825, V. 50, p. 107, 276; V. 50, p. 559, 801, 835, 875.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.) From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) From July 1, 1889 to April 30, 1890 (10 months), gross earnings were \$402,027, against \$415,980; net, \$30,355, against \$104,526. In year ending March 31, 1890, gross earnings were \$492,805; net, \$128,171; deficit under interest, \$27,997.

Pittsburg & Connelville.—Owns from Pittsburg, Pa., to Mt. Savage June, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Railroad. The consolidated mortgage of 1876 is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. In 1884 the Baltimore & Ohio issued its bonds for \$10,000,000 secured by pledge of the above second consolidated mortgage of the Pittsburg & Connelville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1889, gross earnings of Pittsburg division B. & O. (210 miles) were \$2,731,174; net, \$909,594; loss to lessee, \$314,073.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., an branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 7, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,056,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., 15 miles, and the Massillon & Clev. RR., 12 miles, both operated by the Pennsylvania RR.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan., and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to sink fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg & Lake Erie—(Continued.)—								
2d M. for \$2,000,000 (Series A) gold.....	71	1889	\$1,000	\$1,000,000	5 g.	A. & O.	N.Y., Union Trust Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Cons. stk., guar. P. & L. E.	65	1884	50	3,259,650	3	J. & J.	do do	July 1, 1890
1st mortg., guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for \$1,750,000.....	62	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
Pittsb. Painesville & Fairport—1st M., g., int. gu. c.	63	1886	1,000	1,000,000	5 g.	J. & J.	N.Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	111	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Shenango & Lake Erie—1st mort., gold.....	70	1882	1,000	2,300,000	6 g.	J. & O.	Philadelphia, Pa. RR.	Sept. 1, 1912
Pittsb. & Western—1st M., g. (for \$10,000,000) c.	226	1887	1,000	9,350,000	4 g.	J. & J.	N.Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie.....	122	1878	500 & 100	219,000	7	J. & D.	do do	June 1, 1898
Pittsburg Youngstown & Ashtabula—Pref. Stock.....	122	1885	50	1,700,000	3 1/2	M. & S.	N.Y., Farm. L. & Tr. Co.	Mar. 25, 1890
Lawrence RR., 1st mortgage.....	17	1885	1,000	310,000	7	F. & A.	N.Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.....	82	1878	1,000	1,500,000	6	F. & A.	Phil. Fidelity Trust Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000), s.f. 1 p.c., not dr. c.	122	1887	1,000	1,564,000	5	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y.—1st M. (\$10,000 p.m.)	112	78, 82	500	362,000	6 g.	J. & J.	New York Agency	1898 & 1899
Port Jervis & West Carol.—1st M. and 2d M., end by Gen. Ga.	112	1878	100 & 50	1,500,000	6	J. & J.	do do	Jan. 1, 1899
General mortgage income bonds, gold.....	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank	May 1, 1937
Port Royal & West Carol.—Con. mort., red. at 110 c.	68	1880	500	630,000	7	J. & J.	N.Y., Kessler & Co., 54 Wall	July 1, 1900
Augusta & Knoxville mortgage.....	60	1870	500 & 100	800,000	6 g.	J. & J.	Portland, Me. Cent. RR.	July 1, 1900
Portland & Ogdensburg—1st m. g., int. guar. M. Cent. c.	108	1888	1,000	900,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
Consol. mort. \$20,000 p. m. (guar. Maine Cent. c.)	53	1885	100	592,070	3	J. & J.	Portland.	July 15, 1890
Portland & Rochester—Stock (\$600,000).....	51	1887	1,000	1,000,000	3	J. & J.	Bost. Eastern RR. Co.	July 15, 1890
Portland Saco & Portsmouth—Stock (guar. by rental)	30	1886	1,000	400,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portland & Willamette Val.—1st M., g., red. at 105 c.	71	1886	1,000	769,000	6 g.	J. & J.	Portland, Treas.	July 1, 1890
Portsmouth & Dover, c. Stock, 6 p. c. guar. East. Mass.	13	1886	1,000	775,000	6 g.	J. & J.	N.Y., Office, 42 Wall St.	Jan. 2, 1916
Prescott & Arizona Cen.—1st M., g., sink. fund.....	73	1886	1,000	775,000	6 g.	J. & J.	do do	Jan. 2, 1916
2d mortgage, incomes paid 5 per cent. July 1, 1890	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Springfield—1st M. (end by City Prov'ce)	51	1877	100	3,500,000	2 1/2	Q-M.	Providence, Office.	June 30, 1890
Providence & Worcester—Stock.....	51	1877	100	1,250,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897

mortgage bonds, \$1,801,000, and of the 2d mortgage \$2,222,500, and \$1,369,986 cash, were held in the sinking funds Jan. 1, 1890. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock. See V. 50, p. 139. Penn. RR. and Penn. Co. hold about \$11,000,000 special improvement stock.

Gross earnings have been: in 1887, \$11,269,953; in 1888, \$9,949,398; in 1889, \$10,862,899. Net earnings: in 1887, \$3,953,229; in 1888, \$2,320,037; in 1889, \$3,901,661. Profit to lessee in 1889, \$756,511. (V. 48, p. 762; V. 50, p. 139, 734.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 5 m., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earnings \$201,313 and net \$152,637; rental, \$14,995; interest, \$91,233; dividend, \$33,600; surplus, \$12,810. In '87 gross \$182,050; net \$140,941; surplus over fixed charges, \$38,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Yough R. R. Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. In Jan., 1890, it was reported that control of the McKeesport & Bellevue RR. (McKeesport to Bellevue, 28 miles) had been secured. The Pittsburg & Lake Erie is managed in the interest of Lake Erie & Michigan So., which owns \$2,141,111 stock. The stock was put in trust, but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$4,000,000, and to issue 2d mort. (trustee, N. Y. Security & Trust Co.), for double track, etc. On Dec. 31, 1889, Lake Erie & Mich. So. owned \$1,538,250 stock. Paid dividends 1884 to 1889, incl., at 6 per cent; Jan. 19, 1890, 3 per cent. In 1889, gross earnings (incl. P. McK. & Y.), \$3,251,895; net, \$847,490. Jno. Newell, President, Chicago, Ill. (V. 48, p. 38, 128, 292, 590; V. 50, p. 72, 174.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1888, \$1,030,560; net, \$455,594; surplus over interest, &c., \$84,530, against \$132,614 in 1887. J. H. Reed, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Com. stock, \$800,000; pref., \$250,000; par \$50. From July 1, 1889, to April 30, 1890 (10 mos.), gross earnings were \$218,798, against \$230,153 in 1888-89; net, \$59,359, against \$92,340. In year ending March 31, '90, gross earnings were \$280,073; net, \$94,790; surplus over charges, \$36,143. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—This company owns from Hilliards, Pa., to Amasa Junction, with branches, 66 miles. Operates at cost Pittsb. & Shenango, Bronchton to Butler, 22 miles; total, 88 miles. Reorganized Feb. 10, 1888, but in Nov., 1889, F. W. Hudekoper was appointed receiver. See V. 50, p. 771. Stock \$2,900,000; par \$50. F. F. Olcott, Central Trust Co., Chairman Bondholders' committee. (V. 47, p. 594, 769, 803; V. 48, p. 128; V. 49, p. 617; V. 50, p. 771.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 77 miles. The stock is \$1,805,200 (par \$50), of which \$1,451,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1889, gross, \$861,608; net over taxes, &c., \$282,955; surplus over fixed charges, \$132,855, against \$65,832 in 1888.

Pittsburg & Western.—(See Map.)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery June to Mt. Jewett, 139 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Painesville & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of C. Mt. V. & Del. RR., Akron, O., to Orrville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ———. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 43, p. 439.

In addition to the above indebtedness there were outstanding Feb. 28, '90, \$81,000 of old P. & W. 1st m. rt. bonds, due 1900; real estate mortgages for \$188,500, and car trusts \$127,682.

For year ending March 31, 1890, gross earnings of the three roads, were \$2,188,660; net, \$342,833; surplus over charges, \$197,843. From July 1, 1889, to April 30, 1890 (10 months), gross earnings of entire system were \$1,798,932, against \$1,802,398 in 1888-9; net, \$671,300, against \$640,501. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745; V. 48, p. 609, 686; V. 49, p. 471, 733.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wampum Juni., Pa., 13 miles; Lawrence Juni., Pa., to Ashtabula, O., 50 miles; Niles to Alliance Juni., O., 25 miles; Canfield Branch, 4 miles total operated, 122 miles. A consolidation of the Ash. & Pitts. and other roads in 1887. Leased from Dec. 12, '87, to Penn. Co., rental being net earnings. Stock outstanding: com., \$1,333,342, and pref., \$700,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse.

From January 1 to May 31, 1890 (5 months), net earnings were \$214,591, against \$130,691 in 1889. In '88 gross earnings, \$1,088,537; net, \$419,007; surplus over int., &c., \$267,586; dividend on pref. stock (7 per cent), \$118,959; additions and improvements, \$140,957; balance over all charges, \$7,640. In '89, gross earnings, \$1,144,977; net, \$383,111; surplus over fixed charges, \$233,113; out of which paid dividend \$119,000, and additions to property, \$48,969. (V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140, 314.)

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles, to connect there with the Poughkeepsie & Delaware Valley road, thence to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. Stock, \$400,000; par \$100. In year ending Sept. 30, 1889, gross earnings were \$35,342; deficit, \$812; interest, \$17,330; total deficit, \$18,142. (V. 43, p. 372.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia R. I. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, Cent. Ga. obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, '89, gross earnings were \$295,799; net, \$43,504; surplus over interest and sinking fund, \$3,754. Gross in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxville, Greenwood Laurens & Spart., Sav. Val. and Greenville & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,517,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '89, gross earnings \$357,946; net, \$56,183. In '87-88, gross \$292,915; net, \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owns Portland Me., to Scotts Mills, 105 miles. In June, 1886, after foreclosure this company was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,237,036 stock (par \$100). Leased from August 30, 1888, for 999 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee), was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central. (V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co., of which the Bost. & Me. owns \$300,000. Dividends since 1883 have been: In 1884 and 1885, 4 per cent; in 1886, 5; in 1887, 1888 and 1889, 6 per cent; in 1890, 6. In year ending Sept. 30, 1889, gross earnings, \$206,045; net, \$37,577; surplus over 6 per cent dividend, \$2,048 (V. 47, p. 744; V. 49, p. 855.)

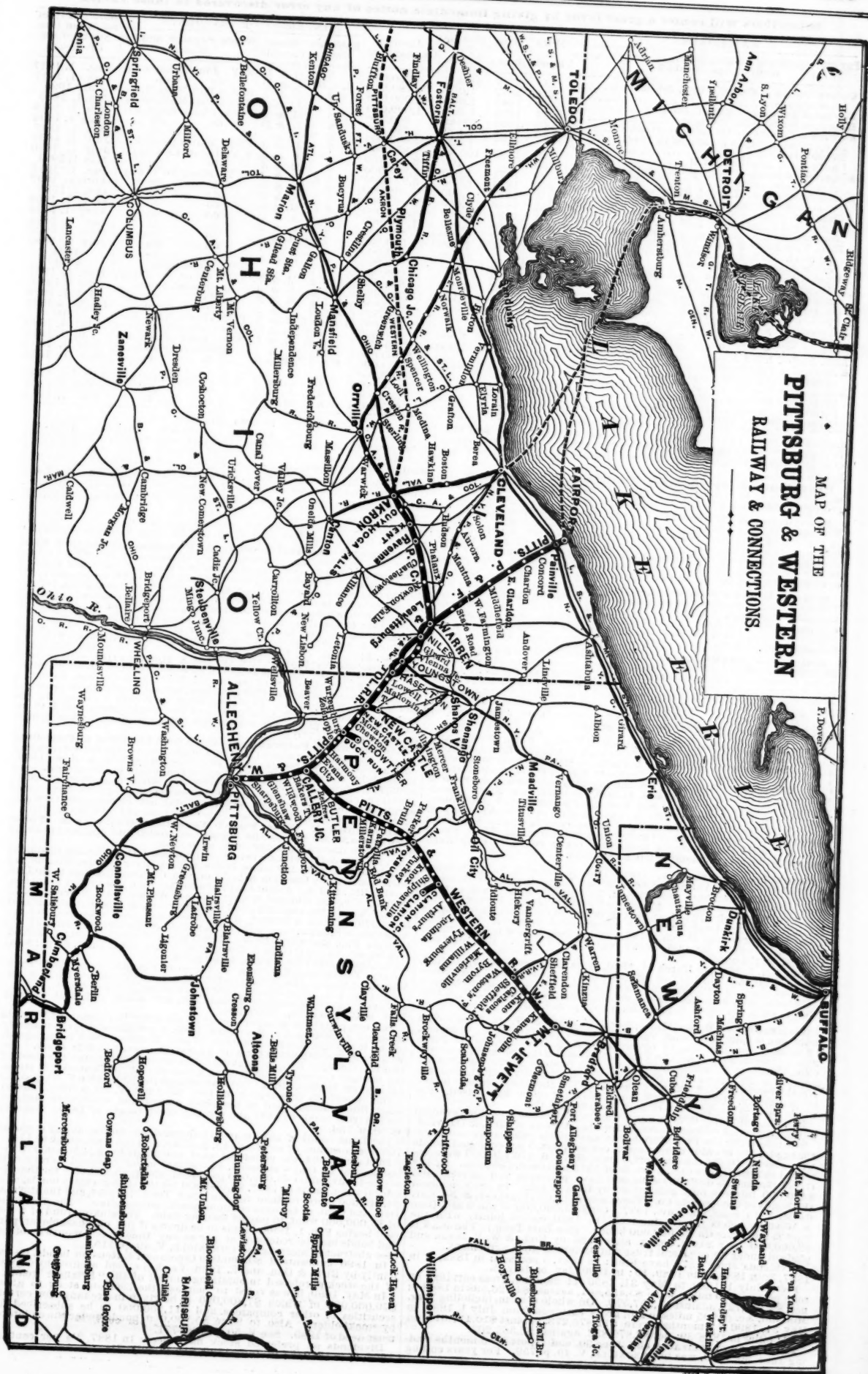
Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., (now merged in Boston & Maine), at 10 per cent on stock. Lease rental charged May 21, 1877, and now 6 per cent. Portland & Willamette Valley.—Line of road from Portland, O., to Dundee, 28 m., and branches 5 miles. Connects with Ore. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—(See Boston & Maine.)

Prescott & Arizona Central.—Owns from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan. 1 to May 31, 1890 (3 mos.) gross earnings were \$47,580, against \$55,000 in 1889; net, \$30,302.

MAP OF THE
PITTSBURG & WESTERN
RAILWAY & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Quincy Omaha & Kan. C. —Pref. 1st mort.	134	1887	\$1,000	\$250,000	5	J. & D.	N. Y., John Paton & Co.		Dec. 1, 1917	
1st mortgage.	134	1887	1,000	1,889,240	3, 4, 5	J. & D.	do		1, 1917	
Baltic & Annapolis —1st mortgage.	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.		Jan. 1, 1926	
Baltic & Annapolis —1st mortgage.	97	1873	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.		Jan. 1, 1898	
Reading & Columbia —1st mort., (extended)	40	1862	100,000	650,000	5	M. & S.	Phila. Phil. & Read. RR.		Jan. 1, 1912	
2d mortgage, coupon (extended in 1884)	40	1864	1,000	350,000	5	J. & D.	do		June 1, 1904	
Debentures.	1877	1,000	1,000,000	6	J. & J.	Phila. Phil. & Read. RR.		Dec. 1, 1917		
Lancaster & Reading , 1st M.	15	1873	100,000	350,000	7	J. & J.	Phila. Phil. & Read. RR.		July 1, 1893	
Lehigh Valley —Stocks, 8 p. c. guar. Del. & H. Can.	195	1881	1,000	8,442,400	4	J. & J.	N. Y., Del. & H. Canal Co.		July 1, 1890	
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	4	M. & N.	do		May 1, 1921	
Rich. & Dan. —Con. M. gold, Rich. to Danv. & bns.	152	1874	1,000	5,997,000	6	J. & J.	N. Y. Office, 80 B'way.		Jan. 1, 1915	
Debenture mortgage bonds, income cumulative	152	1882	1,000	3,368,000	6	A. & O.	do		April 1, 1927	
Consol. M. g. (\$15,000 p. m.), for 2, (\$14,500,000)	152	1886	1,000	2,960,000	5	A. & O.	do		Oct. 1, 1936	
Equipment Trust bonds, gold, s. f., draws at 100 c.	1889	1,000	1,093,000	5	M. & S.	do			Sept. 1, 1909	
Northwestern, N. C. , 1st M. (\$15,000 p. m.), g. u. c.	100	1888	1,000	1,500,000	6	A. & O.	do		April 1, 1938	
Rich. York River & Ches. , 1st mortgage.	38	1873	1,000	400,000	8	J. & J.	do		Jan. 1, 1894	
2d mort., Richmond to West Point, Va.	38	1880	1,000	500,000	8	M. & N.	do		Nov. 1, 1900	
Stock guaranteed per cent.	100	1,000	497,000	3	J. & J.	do			July 2, 1890	
Wash. Oh. & West. —1st M., guar., Alexan. to R. Hill	50	1884	1,000	1,250,000	4	F. & A.	do		1924	
Income mortgage.	50	1884	1,000	625,000	6	M. & N.	None paid.		1924	
Oxford & Clarksville , 1st M., \$15,000 p. m.	50	1887	1,000	744,000	6	M. & N.	N. Y., Office, 80 B'way.		Nov. 1, 1937	
Rich. Fred. & Pot. —Stk. com. (\$1,071,100 div. oblig.)	81	1880	100	2,205,200	3 1/2	J. & J.	Richmond, Office.		July 1, 1890	
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	81	1880	100	500,400	3 1/2	M. & N.	do		May 1, 1890	
Convert. bonds, \$129,150 5e, due 1901, 6e & 7e, 1895	79	1856	1,000	164,520	5, 6, 7	J. & J.	Phila. Town, Wash. Rich.		Jul. '95 & 1901	
Coup. bds (\$48,687 are to pay J. & J. in London)	79	1880	1,000	349,687	5	M. & N.	New York or Richmond		April 1, 1940	
Consol. M. for \$2,600,000, gold.	79	1889	1,000	500,000	4 1/2	J. & J.	N. Y., Bank of No. Am.		July 1, 1919	
Rich. Nichol. Irr. & B. —1st M. (\$2,375,000) gold. c.	23	1889	1,000	1,000,000	6	J. & J.	Richmond, Office.		May 3, 1890	
Richmond & Petersburg —Stock.	23	1875	500,000	384,000	6 & 7	M. & N.	do		July 1, 1915	
Consol. mortgage (\$50,000 are 7e)	8,224	100	70,000,000	2 1/2	J. & J.	N. Y., Office, 80 B'way.			July 10, 1890	
Richmond & West Pt. Ter. R. & W. Co. —Stock.	8,224	100	5,000,000	6	F. & A.	do			Feb. 1, 1897	
Preferred 5 per cent stock, cumulative, red. at 110	1887	1,000	5,500,000	5	M. & S.	do			Mar. 1, 1914	
Collat. trust bonds, gold (red. emable at 105)	1889	1,000	11,065,000							
Consol. collateral Trust, red. at 100.										

against \$35,309. In 1888 gross earnings were \$108,561; net, \$69,413. In 1889, gross, \$128,508; net, \$84,856; surplus over interest (\$62,000) and taxes \$13,806. T. F. Bullock, President, 42 Wall St.—(V. 48, p. 222, 223.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450; par \$100. In year ending Sept. 30, 1889, gross \$126,942; net, \$39,725; surplus over fixed charges, \$3,772.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the N. Y. Prov. & Boston R.R. for 99 years at 10 per cent per annum on the stock, and road turned over in June, 1889, extra dividend 10 per cent being paid June 29, 1889. In 1888-9 gross earnings, \$1,388,843; total net income, \$595,284; surplus over charges and 10 per cent dividends, \$130,284. (V. 48, p. 829.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles. This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1,489,240 (par \$100). In 1888 gross earnings were \$216,704; net \$38,021. In 1889 gross \$245,958; net \$70,754. From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$94,046, against \$101,809 in 1889; net, \$23,103, against \$29,476.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$773,000; par \$100. In year ending Sept. 30, 1889, gross earnings, \$262,743; net, \$94,001; surplus (including other receipts) over fixed charges, \$45,444. 1887-8, gross, \$241,987; net, \$88,978.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Lenoir branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; a d with Seaboard & Roanoke controls Carolina Cent.; also controls Ga. Car. & No. and jointly guar. the bonds. Seab. & Roa. owns \$742,200 of the R. & G. \$1,500,000 stock; par \$100. Semi-annual dividends are paid at Nat. Farm. & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889 6 p. c.; in 1890, April, 3 p. c. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings were \$260,546; net, \$124,068. Gross earnings year ending September 30, 1889, \$491,348; net, \$213,604; surplus (including other receipts) over fixed charges, \$194,417; dividend of 5 p. c., \$75,000.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds.

From Oct. 1, 1889, to March 31, 1890, gross earnings were \$1,113,392, against \$1,040,275 in 1887-8; net, \$441,472, against \$359,012. In 1888-89, gross earnings, \$2,427,592; net, \$644,835; deficit under fixed charges, dividends, etc., \$81,575, against \$176,337 in 1887-88. (V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 826; V. 50, p. 245, 707.)

Richmond & Danville.—(See Map, Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 140 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The Virginia Midland RR., Columbia & Greenville, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. The Rich. York R. & Chesapeake is leased in perpetuity. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. 100 of the consol. mort. bonds of 1886 \$10,720,000 were reserved to retire the consol. mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes, 6s due 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$11,000 Clarkesv. & No. Car. 6s (M. & N.), guar. due Nov., 1937. Only \$1,000,000 of the Wash. Ohio & Western bonds receive interest. In 1890 issued jointly with the East Tenn. Va. & Ga. \$5,000,000 bonds. (See East Tenn.) The stock is \$5,000,000 (par \$100), nearly all owned by Rich. & W. P. Term. and pledged under the collateral trust and preferred stock agreement.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, Jan. 5, 5 per cent. From July 1, 1889, to May 31, 1890 (11 months), gross earnings on road proper (740 miles) were \$3,455,861, against \$4,926,598 in 1888-9; net, \$2,146,727, against \$1,967,570. On whole system, including Virg. Midland, etc. (2,705 miles in all), gross earnings from July 1, 1889, to May 31, 1890 (11 months), were \$11,876,873, against \$10,417,017 on 2,664 miles in 1888-89; net \$3,879,833, against \$3,562,203. Fiscal year will hereafter end June 30, and report for 9 months ending June 30, 1889, was in CHRONICLE, V. 49, p. 759. For years ending Sept. 30 income account has been as follows:

INCOME ACCOUNT.				
1884-85.	1885-86.	1886-87.	1887-88.	
Total receipts.....	\$3,999,147	\$4,012,028	\$4,355,161	\$4,869,825
Net receipts.....	1,767,681	1,890,475	2,067,304	2,329,774
Rentals and interest.....	1,483,097	1,467,659	1,482,518	1,576,278
Balance.....	\$221,047	\$422,817	\$584,786	\$753,496
Construction, equip., &c.....	221,047	323,954	249,922	.....
Balance, surplus.....	\$63,517	\$98,859	\$334,864	\$753,496

† Included in operating expenses in 1887-88.
‡ Including debenture interest whether paid or not.

—(V. 48, p. 663, 688, 730, 855; V. 49, p. 759, 789; V. 50, p. 314, 452.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$33,363 7 per cent debentures due July, 1899, and \$53,512 5 p. c. certificates due in 1901 and 1902. In Dec., 1889, a con. mort. for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double track, etc. Dividends of 7 p. c. paid on common stock and dividend obligations in 1888 and 1889; on Jan. 2, 1890, 3; July 1, 3 1/2. Fiscal year changed to end June 30. In 6 months ending Dec. 31, 1889, gross, \$331,950; net, \$113,737. In year ending Sept. 30, 1889, gross earnings, \$494,975; net, \$233,596; interest and guar. dividend, \$81,833; surplus, \$151,763. (V. 47, p. 626; V. 49, p. 826; V. 50, p. 312, 520, 904.)

Richmond Nicholasville Irvine & Beattyville.—Owns road under construction from Versailles, Ky., to Beattyville, about 94 miles. In Oct., 1889, the directors of the Louisville, New Alb. & Chi. ag. without vote of the stockholders of that company, agreed to guarantee principal and interest of the bonds. In March, 1890, there was a change in the management of the New Albany Co., and the stockholders voted to reject this agreement, which action has been sustained by the courts. (See V. 50, p. 484, 770.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 22 miles. An issue of 1,000,000 bonds, to provide for outstanding obligations, for double-tracking, etc., was authorized in Nov., 1889.

From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$293,774, against \$256,915 in 1888-89; net, \$94,026, against \$78,551. Fiscal year hereafter to end June 30. In year ending Sept. 30, 1888, gross earnings were \$254,164, net, \$85,416; total net income, \$98,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 50, p. 312.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated is about 8,228 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR., branches, etc., 229 miles; Richm'd York River & Ches. RR., 38 m.; Northwestern No. Carolina RR., 50 m.; No. Carolina RR. and State University RR., 233 m.; Atlanta & Charlotte Air Line R'way and branches, 388 m.; Virginia Midland R'way, 355 m.; Wash. Oh. & West'n RR., 50 m.; West'n No. Car. RR., 227 m.; Ches. Col. & Aug. RR. and leased lines, 373 m.; Col. & Green R.R., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 66 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. Railway, 519 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Oxford & Clarksville, 57 m.; other lines, 85 m.; total Richmond & Danville system, 3,090 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 2,335 miles.

CENTRAL RR. OF GEORGIA.—(See that Company) 2,303 miles.

WATER LINES.—Ocean Steamship Co., 300 miles, and Balt. Ches. & Rich. S. B., 200 miles—500 miles.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880, and in November, 1886, it purchased a large majority of the R. & D. RR. stock, \$5,000,000 of pref. Terminal stock being issued, secured by the deposit in trust of 25,000 shares of R. & D. stock. The Central Georgia RR. & Banking Co. is controlled through the stock of the Georgia Company, which owns a majority of the Central RR. stock. An interest in the Balt. & Ohio was secured in 1890.—(See V. 50, p. 874.)

The report in CHRONICLE of Dec. 28, 1889 (V. 49, p. 863), showed what this company had of securities owned and what were pledged for the trust bonds of 1887 and for the trust bonds of 1889. See also V. 50, p. 736.

The Trust bonds of 1887 may be redeemed on notice at any time at 105 (see abstract of mort. V. 45, p. 575), and the pref. stock at 110.

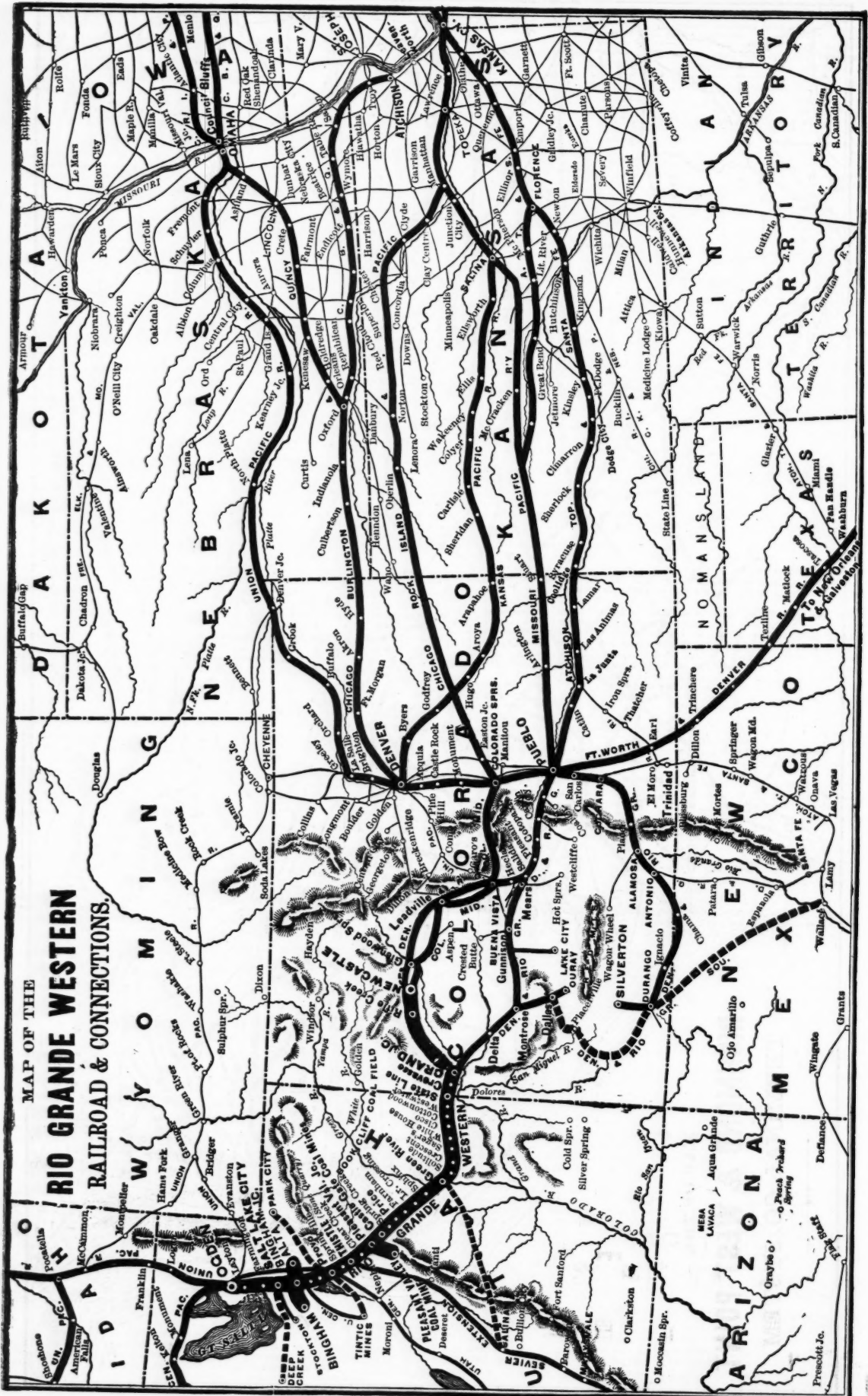
In March, 1889, the collateral trust mortgage for \$24,300,000 (trustee Central Tr. Co.) was issued, \$4,000,000 being reserved to retire (if deemed advisable) \$5,000,000 preferred stock, \$5,500,000 for the collateral trust bonds of 1887, \$4,000,000 for the Georgia Co.'s bonds, and \$4,949,000 more to take up the East Tenn. 1st pref. and the Rich. & Dan. and Cent. of Georgia common stocks outstanding. The first issue of \$5,000,000 went to pay off floating debt. The sinking fund of 2 per cent begins Feb. 1, 1890, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

In 1890 guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Rich. & Dan. and E. Tenn. Va. & Ga., and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads.

In May, 1890, it was voted to increase the common stock to about \$70,000,000 of which \$7,800,000 to be given in exchange for certain securities of other companies, and \$11,500,000 to be subscribed for by stockholders. Also to issue \$5,700,000 bonds under the collateral trust deed of 1889. See V. 50, p. 736, 771.

Dividends on preferred stock have been: In 1887, 2 1/2 per cent; in 1888, 4; in 1889, 5; in Jan., 1890, 2 1/2; in July, 2 1/2.





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Bio Grande Junction. —1st Mt. for \$2,000,000 g. guar. c ^d	64	1889	\$1,000	\$1,750,000	5 g.	J. & D.	N.Y., Maitt'd. Ph'ps & Co	Dec. 1, 1939
Bio Grande Western. —1st trust mort., gold.	367	1889	1,000 &c	13,000,000	4 g.	J. & J.	N.Y., Fourth Nat. Bank.	July 1, 1939
Roanoke & Southern. —1st mortgage for \$3,000,000.	18	.....	100	555,200	3	J. & J.	N.Y., by N.Y.L.E. & W. Co.	July 1, 1890
Rock Island & Peoria. —Stock, 8% rental N.Y.L.E. & W. Co.	113	.....	100	1,500,000	2 1/2	J. & J.	N.Y., Corn Exch. Bank.	July 1, 1890
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	do	Jan. 1, 1925
Consol. 1st mortgage.	113	1885	5,000	45,000	5	J. & J.	do	Jan. 1, 1925
Rome Watertown & Ogdensburg. —Stock.	643	.....	100	5,991,700	3	F. & A.	N.Y. Office, 96 B'way.	Aug. 15, 1890
1st Mt. Wat. & R. —Rome to Cape Vin., s.f. not dr'n c ^d	97	1855	100 &c.	417,800	6	M. & S.	N.Y., Central Trust Co.	Sept. 1, 1910
1st Mt. Wat. to Ogd. & Nord. s.f. (2d Mt. on 95 m.)	190	1861	500 &c.	1,021,500	7	J. & D.	do	Dec. 1, 1891
2d mort. (3d mort. on 95 miles)	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892
Consol. mort., (extended July, 1892, at 5 p. c.) c^d	409	1874	1,000	6,989,000	5	A. & O.	do	July 1, 1922
Syracuse Northern. 1st mort. (gold).....	45	1871	1,000	500,000	7	J. & J.	do	July 1, 1901
R. W. & Og. Term. RR. Co. 1st mort., guar. c ^d	14	1888	1,000	375,000	5	M. & N.	N.Y., Office, 96 B'way.	May 1, 1925
Utica & Bl. Riv. —8 1/2 p. c. perpet. gu. by R. W. & O.	180	1888	100	1,103,000	3 1/2	M. & S.	do	March, 1891
Mortgages.	87	1871	500 &c.	1,107,000	7	J. & J.	N.Y. Cent. Trust Co.	Jan. 1, 1891
Black River & Morristown. 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do	Jan. 1, 1894
Clayton & Theresa. 1st mortgage, guaranteed c ^d	16	1873	500 &c.	200,000	7	J. & J.	do	July 1, 1898
Ogdensburg & Morristown. 1st mortgage.....	10	1883	1,000	143,000	5	J. & J.	do	Jan. 1, 1891
Consol. m. Utica to Ogdensburg & branch g. gu. c^d	150	1890	1,000	1,300,000	4 g.	J. & J.	do	July 1, 1922
 Rutland. —Stock, preferred.....	120	.....	100	4,000,000	1	.....	Rutland, Clem. Nat. Bk.	July 1, 1890
General mort. (8 per cent. reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut.	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	do	do	Aug. 1, 1898
Saginaw Valley & St. Louis. —1st mortg. coup. c ^d	36	1872	1,000	446,000	8	M. & N.	Boston, 2d Nat. Bank.	May 1, 1902
St. Johnsbury & L. Champlain. —1st Mt. coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000).	120	1884	1,000	400,000	5	Q. J.	Boston.	April 1, 1914
St. Joseph & Grand I. —1st Mt. g. int. guar. by U. P. c ^d	252	1885	1,000	6,997,000	6 g.	M. & N.	N.Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold.	252	1885	1,000	1,679,000	5 g.	J. & J.	do	July 1, 1925
Kan. C. & O. RR. 1st Mt. (\$15,000 p. m.) g. int. gu. ar	196	1887	500 &c.	2,735,500	5 g.	J. & J.	do	Jan. 1, 1927
St. Louis Alton & Springfield. —1st Mt. g. (\$12,000 p. m.) c ^d	87	1887	1,000	As collateral	5 g.	M. & S.	New York.	June 1, 1915
2d mort.	230	1889	.....	2,468,400	1 g.	.....	.....	Jan. 10, 1889
St. L. Alton & Terre Haute. —1st mort. (7 cent.) c ^d	230	.....	100	2,468,400	1	.....	N.Y., Office, 13 Broad St.	Jan. 10, 1889
1st Mt. (ser. A & B each \$1,100,000) s.f. not dr'n c^d	207	1862	1,000	2,200,000	7	Various	do	July 1, 1894

The prices of common stock have been: In 1881, 122@174 1/2; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18@43 1/2; in 1886, 27 1/2@77 1/2; in 1887, 20 1/2@53; in 1888, 19@29 1/2; in 1889, 19 1/2@27 1/2; in 1890 to July 18, inclusive, 20@2 1/2. Preferred in 1887, 43@87 1/2; in 1888, 55@97 1/2; in 1889, 76@84 1/2; in 1890, to July 18, inclusive, 78@87 1/2.

The annual report for year ending Nov. 30, 1889, was given at length: V. 49, p. 789, 862. (V. 48, p. 190, 209, 261, 369, 634, 683, 764, 799; V. 49, p. 115, 374, 471, 788, 862; Vol. 50, p. 245, 771, 834.)

Bio Grande Junction.—Owns standard gauge road under construction from Rifle Creek, Col., on the Colorado Midland and the Denver & Rio Grande, to a connection with the Rio Grande Western at Grand Junction. This is a connecting link in the standard gauge route, which will be opened in 1890 over the roads above named between Ogden and Denver and Colorado Springs. Leased jointly by Col. Midland and Denver & Rio Grande, which companies guarantee the bonds, principal and interest. Stock is \$2,000,000; par \$100.

Bio Grande Western.—(See Map.)—LINE OF ROAD—Owns Ogden, Utah, to Crevasse, Col. 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines, 19 miles; other branches, 5 miles—total owned, 367 miles. Leases Crevasse to Grand Junction, 18 m. Total operated, 385 miles. The Rio Grande Junction Road, 64 miles, will give a through connection of standard gauge over the D. & R. G. or the Colorado Midland. This company was formed in June, 1889, pursuant to the plan of March, 1889, for widening the gauge and retiring old securities with new issue. See V. 48, p. 429. See abstract of mortgage (Central Trust Co., Trustee) in V. 49, p. 237, and statement to New York Stock Exchange in full in V. 50, p. 73. Common stock is \$7,500,000; preferred stock authorized, \$7,500,000; outstanding, \$4,736,000. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally. The fixed charges in 1890 will be about \$528,525.

From July 1, 1889, to May 31, 1890, (11 mos.), gross earnings were \$1,405,051, agst. \$1,301,652 in 1888-9; net, \$181,454, agst. \$427,887. In 1889, gross earnings, \$1,369,892; net, \$373,182, surplus over charges, \$114,865. (V. 48, p. 420, 429, 526, 556, 688, 800, 853; V. 49, p. 23, 115, 208, 580; V. 50, p. 73, 74, 422, 577, 801.)

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 113 miles. The corra & R. I. was sold in foreclosure April 4, 1877, to the bondholders. In the year ending June 30, 1890, gross earnings, partly estimated, were \$633,096; net, \$169,142.

Rome Watertown & Ogdensburg.—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica & Black River RR., Utica to Ogdensburg, 134 miles; Carthage to Sackett Harbor, 30 m.; Theresa Junction to Clayton, 16 m.—Total, 643 m. A line from Niagara Falls to Buffalo is to be built in the interest of this road, and it is said a connection will be made with the Canadian Pacific by a new bridge across the Niagara River.

The Rome Watertown & Ogdensburg in 1887 obtained a majority of the stock of the Utica & Black River in exchange for its own stock and bonds. The Utica & Black River stock so obtained amounts to \$1,120,000 and is additional to that given above as outstanding. The rental of Utica & Black River is guaranteed to be sufficient to pay interest on bonds and 7 per cent on stock. Under the consol. mort. of 1890 (for \$2,000,000) on the Utica & Black River RR., bonds can be issued only to replace an equal amount of prior bonds paid off. Those now outstanding were sold to retire a like amount of bonds due in 1891. They are guaranteed, principal and interest, by the R. W. & Og. See V. 50, p. 771.

There are also outstanding \$100,000 Oswego RR. bridge 6 per cent bonds, due Feb. 1, 1915; \$175,000 Syracuse, Phenix & Oswego 1st mort. 6s., due Feb. 1, 1915; and \$130,000 Newwood & Montreal, 1st Mt. 5s. due April 1, 1916. The Carthage Watertown & Sackett's Harbor RR. is leased for 37 1/2 per cent of its gross earnings.

Dividends in 1887 and since at rate of 6 per cent yearly.

From Oct. 1, 1889, to May 31, 1890 (8 months), gross earnings were \$252,327, agst. \$2,138,852 in '88-9; net, \$1,097,424, agst. \$851,986. In 6 mos. ending March 31, 1890, surplus over fixed charges, \$340,187, against \$143,453 in 1888-89.

Fiscal year ends September 30. Report for 1888-89 in V. 50, p. 36.

Earnings were as follows:

1885-86.	1886-87.	1887-88.	1888-89.
Total gross earnings.....	\$2,406,793	\$3,133,447	\$3,328,325
Net income.....	\$401,243	\$1,319,840	\$1,347,223
Deduct—			
Interest and rentals.....	\$693,480	\$919,551	\$884,142
Dividends.....	.....	276,823	327,834
			343,785
Total.....	\$693,480	\$1,196,376	\$1,211,976
Surplus.....	\$247,763	\$123,464	\$135,252
			\$92,869

—(V. 49, p. 236, 690; V. 50, p. 36; Vol. 50, p. 174, 276, 632, 707.)

Recheater & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Total, \$34,012. James Brackett, President, Rochester, N. Y.

Rutland. Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It is leased till Dec. 31, 1890, to the Cent. Vt. for \$250,000 per year as a minimum rental and \$5,000 for organization expenses. The 5 p. c. 2ds are a first mortg. on rolling stock and personal property. To be leased from Dec. 31, 1890, to Jan. 1, 1891, Delaware & Hudson, which owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock (par \$100). A consol. mort. for \$5,000,000 will be executed, \$3,000,000 being reserved to take up prior bonds maturing. The new bonds will be 4 per cents, guar. principal and interest by D. & H. Dividends on preferred stock since 1876 have been: In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, Jan. 1; July 1.

Saginaw Valley & St. Louis.—Owns from Ithaca to Palms, Mich., 36 miles and leases Alton to St. Louis and Palms to Saginaw, 9 miles; total, 45 miles. Opened Jan. 1873. Stock, \$284,804, par \$100. In 1888, gross, \$103,934; net, \$23,942; deficit under interest, \$11,738. Deficit under interest in 1889, \$3,369. In July, 1879, management was transferred to the Detroit Lamsig & Northern. (V. 50, p. 703.)

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under its name in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,093. In March, 1894, vote to issue the consolidated bonds of which \$500,000 are reserved to take up the first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, all but \$41,000 of the 5 per cent bonds being held by that company.

St. Joseph & Grand Island.—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., St. Joseph to Alton, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guar. by St. J. & G. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,825,500 bonds and \$1,725,375 of the \$4,438,100 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$413,000 of the bonds and \$1,822,500 stock.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$617,113 against \$452,435; net, \$245,423, against \$123,897. In 1889 gross earnings, \$1,187,992; net, \$360,315. In 1889 gross, \$1,267,638; net, \$460,204; surplus over charges, \$22,160; due K. C. & O. on traffic agreement, \$80,214; balance, deficit, \$58,034.

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles; Washburn track to Springfield, 13 miles, out road to be built to that point. First mort. bonds for \$1,200,000 and 2nd mort. bonds for \$300,000 are outstanding as collateral. Stock authorized, \$1,500,000; par, \$100. Trustee of mortgage, Farmers Loan & Trust Co. —(V. 50, p. 632, 669.)

St. Louis Alton & Terre Haute.—(See Map.)—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31; Carbondale & Shawneetown, Carbondale to Marion, 17; Ohio St. L. & Pad., Marion to Paducah, and br., 53 m.; total, 432 miles, of which the company operates only 239 miles, the main line, 193 miles, being leased to the "Big Four."

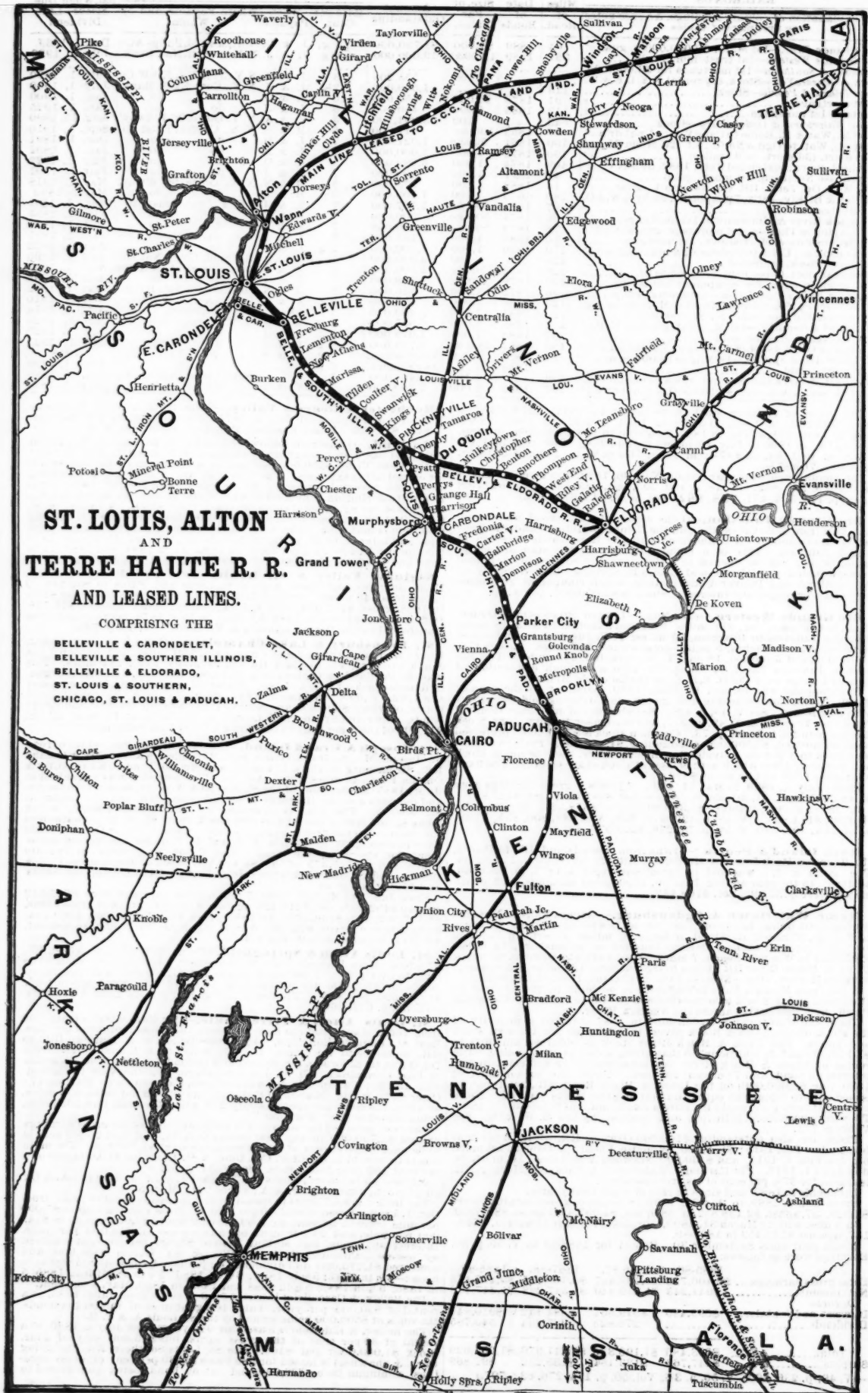
The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000. The main line is to be sold to the Cleve. Cln. Ch. & St. Louis for \$10,000,000 of 4 per cent 100-year gold bonds. See V. 51, p. 52.

Interest on 1st mort. series "A," is paid J. & J.; series "B," A. & O.; on 2d mort., series "C," F. & A.; series "D," M. & N.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds, and sinking fund of \$5,000 per year, guaranteed by leased Common stock of Bellev. & So. Ill., \$430,000, and preferred \$1,275,000, and dividends on preferred stock since 1880 have been:—4 1/2 in 1881; 5 1/2 in 1882; 6 1/2 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/2 in 1887; 6 1/2 in 1888 and 1889; in 1890, May, 4 per cent.

The Bellev. & Carondelet is leased for 993 years from June, 1883, at a rental of \$300,000 per year, which is a guarantee of int. on the bonds the stock of \$500,000 being owned by the St. Louis A. & T. H.

The Bellev. & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 out year guar. stock \$1,000,000; par \$100. The St. Louis Southern RR. (including Carb. & Shawnee) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and int. on bonds being guaranteed to



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Louis Al. & Terre Haute.—(Continued)—								
2d mort., pref. (series C & D, each \$1,400,000).....	207	1862	\$1,000	\$2,800,000	7	Various	N. Y. Office, 18 Broad St.	July 1, 1894
2d mortgage, income.....	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see terms, V. 48, p. 389)				1,357,000	6	June 1	do do	After Jan., '94
Belle & So. Ill.—1st M. (int. guar.) & f. not d'n. c.	56	1866	1,000	1,330,000	8	A. & O.	do do	June 1, 1896
Belleville & Carondelet, 1st m., Belle to E. Caron. c.	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int. guar.).....	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
St. Louis Southern—1st M., gold, int. guar.....	31	1886	1,000	550,000	4	M. & S.	do do	Sept. 1, 1931
2d mortgage, income, non-cumulative.....	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet—1st M., g., int. guar. c.	17	1887	1,000	250,000	4	M. & S.	do do	March 1, 1932
Chic. St. L. & Paducah, 1st m., g., f'd at 105 guar. c.	53	1887	1,000	1,000,000	5	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative).....	53	1887	1,000	1,000,000	5	M. & S.	do do	Sept. 1, 1917
St. L. Ark. & Tex.—New stock (\$20,000,000 in 5% pt.)	1,227	....	100	36,500,000	....	....	No coupons paid.	....
New 1st M. cert. (\$20,000,000), \$16,500 p. m., gold	....	1890	....	19,500,000	4	M. & N.	N. Y., Central Tr. Co.	1890
New 2d M. inc. cert., for \$10,000,000, non-cum.	....	1890	....	8,000,000	4	J. & J.	After '90—when earned	1890
St. Louis & Cairo—1st mort., int. guar., M. & O. g. c.	161	1886	500 &c.	4,000,000	4	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
St. Louis & San Francisco—Stock, common	1,329	....	100	11,859,300	....	....	....	....
Preferred, 7 per cent, non-cumulative.....	1,329	....	100	10,000,000	1	Q. Jan.	N. Y., Office 15 Broad St.	Oct. 15, 1889
1st preferred, 7 per cent, non-cumulative.....	....	....	100	4,500,000	2	F. & A.	do do	Feb. 10, 1890
2d mort. (now 1st), A, gold (Pacific to Seneca, c.)	294	1876	100 &c.	500,000	6	M. & N.	do do	Nov. 1, 1906
do B, gold (Mo., & branches, c.)	294	1876	500 &c.	2,766,500	6	M. & N.	do do	Nov. 1, 1906
do C, gold (294 miles c.)	294	1876	500 &c.	2,400,000	6	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 d. ann. ly. at 105. c.	....	1880	1,000	394,000	7	J. & D.	do do	June 1, 1895
1st on Mo. & West. RR., g. \$5,000 yrlly d. at 105. c.	82	1879	1,000	1,074,000	6	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, slnk. fd. not drawn. c.	103	1880	1,000	1,177,000	6	F. & A.	do do	Aug. 1, 1920
St. L. Wich. & West., 1st m. red. at 105, g., guar. c.	145	1879	1,000	2,000,000	6	M. & S.	do do	Sept. 1, 1919
Gen. M., g. (1st on 365 m.) (\$7,727,000 are 6s) c.	990	1881	1,000	20,030,000	5	J. & J.	do do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 per mile), gold. c.	55	1887	1,000	1,099,000	5	A. & O.	do do	Oct. 1, 1987
Equipment Tr. (\$23,000 due each A. & O.).....	....	1884	1,000	211,000	6	J. & O.	do do	A. & O. 5 p. c.
Kan. C. & S. W., 1st M., g., red. at 110 (\$12,000 p. m.) c.	62	1886	1,000	744,000	6	J. & J.	do do	Jan. 1, 1916

that extent. The Chicago St. Louis & Paducah road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 801.) The 1st M. bonds on this road are redeemable after Sept. 1, 1892, at 105. Dec. 31, 1889, sinking fund held of the first mortgage bonds \$636,000 (included above) on which interest is paid and \$607,304 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, if bonds can be bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is \$2,300,000; par \$100.

Dividends on preferred stock since 1876 have been in 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7 per cent; in 1886, 2½; in 1887, nil; in 1888, 14; in 1889, 1.

From Jan. 1 to April 30, 1890 (4 months), gross earnings on all except the main line were \$383,092, against \$316,540 in 1889; net \$164,607, against \$113,212.

The annual report for 1889 was in V. 50, p. 482.

GENERAL FINANCIAL RESULTS.				
	1886.	1897.	1888.	1889.
Gross earnings.....	803,990	962,430	949,307	1,110,426
Net earnings.....	395,095	441,401	400,796	461,748
Rentals paid.....	214,482	255,883	249,936	332,093
Net revenue.....	180,613	185,518	150,860	129,653
Add rental of main line.....	452,555	452,437	452,540	452,729
Total net receipts.....	633,168	637,957	603,400	582,382
Deduct—				
Interest on funded debt.....	469,010	469,000	469,000	469,000
New equip., taxes, etc.....	107,800	169,962	69,182	94,078
Total deductions.....	576,800	638,961	538,182	563,078
Balance.....	56,368	def. 1,005	65,218	19,304

(V. 48, p. 372, 389; 1885; V. 50, p. 482, 632, 801; V. 51, p. 52.)

St. Louis, Arkansas & Texas.—Road extends from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 413 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 m.; Commerce to Fort Worth, 97 m.; Lewisville, Ark., to Shreveport, La., 60 m.; Alhambra to Little Rock, Ark., 43 m.; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, Jan. 1, 1890, 1,227 miles.

The road in Texas was foreclosed Dec. 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1885. The present organization consists of two corporations. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road was vested in five trustees, and for this purpose the stock deposited with a trust company.

A decree ordering the sale of the property in October was granted July 2, 1890.

In May, 1889, the coupons were defaulted in part, and Mr. S. W. Fordey, the President, was appointed Receiver on May 13, 1889, and in June A. H. Swanson, co-receiver. F. P. Olcott, Cent. Tr. Co., is chairman of a bondholders' committee, and their plan of reorganization was given at length in the CHRONICLE V. 50, pp. 141 and 561, under which the property is to be foreclosed and new securities issued as shown in table above. Of the new firsts \$500,000 are to be reserved for a period not exceeding five years. The new incomes will receive from Jan. 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions to be provided in the mortgages as to their issue and application of the proceeds.

The bonds are given in the table as they will be if all the old issues come into the reorganization. On May 1, 1890, the only unsecured securities were \$321,600 stock (out of a total of \$16,358,500), \$848,000 1st mort. certificates, and \$377,000 2d mort. certificates. The new preferred is 5 per cent non-cumulative.

The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each. See abstracts of old mortgages in CHRONICLE, V. 43, p. 644.

From Jan. 1 to April 30 in 1890 (4 months), gross earnings were \$1,181,168, against \$973,793 in 1889; deficit under operating expenses, \$224,176, agst. net \$15,444, the deficit in 1889 being due to large expenditures for improvements charged to operating expenses. See V. 50, p. 904.

Report for 1888 was in CHRONICLE, V. 48, p. 588. Gross earnings in 1889 were \$3,976,285, against \$3,604,434 in 1888; net \$3,077,059, against \$2,262,000; deficit for betterments and included in operating expenses, \$1,116,665 in 1889, against \$637,166 in 1888. (V. 48, p. 70, 588, 601, 634, 663, 730, 800, 856; V. 49, p. 62, 207, 236, 270, 301, 690,

789; V. 50, p. 72, 107, 139, 207, 245, 276, 314, 353, 452, 520, 561, 875 904; V. 51, p. 21.)

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1891, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (3000) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1889, gross, \$670,267; net, \$144,487.

St. Louis & Chicago.—(See North & South of Illinois.)

St. Louis & San Francisco.—(See Map.)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; Girard, Kan., to Galena, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 33 miles; Jensen to Mansfield, Ark., 18 miles; small branches, 26 miles; total, owned December 31, 1889, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; Beantown to Anthony, Kan., 121 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,329 miles; and operates and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 80 miles; Wichita & Western, 124 miles; total (counting one half of mileage half owned), 1,851 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly. It owns \$28,077,800 stock, \$777,000 Cent. Div. incomes, \$373,500 West Div. incomes and \$79,000 1st mort. bonds of the Atlantic & Pacific.

In May, 1890, the Atchison Topeka & Santa Fe purchased most of the common and preferred stock and took control of the road. See CHRONICLE V. 50, p. 734, 771.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beantown, Butler County, Kansas, to Cade, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Stockholders on July 21, 1890, voted an increase of \$10,000,000 in common stock, to be held in the treasury, and against which may be issued a like amount of bonds to be used for paying floating debt, for improvements, etc.—(See V. 51, p. 55.)

Dividends on first preferred stock from 1881 to 1889 inclusive, 7 per cent per annum; in 1890, Feb. 10, 2 per cent. On preferred in 1887 2½ per cent; in 1888, 5; in 1889, 3; in 1890 passed Jan. and April dividends. (See V. 50, p. 72.)

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½@11½; in 1879, 9¼@73½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¼@106½; in 1883, 87@100½; in 1884, 70@95½; in 1885, 79@99½; in 1886, 97@118½; in 1887, 107@120; in 1888, 105½@116½; in '89, 85@114½; in '90 to July 18, inc. 37½@105½. Preferred stock in 1878, 1¼@5½; in 1879, 4¼@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66½; in 1883, 40@59½; in 1884 24½@50; in 1885, 30@49½; in 1886, 37¼@72½; in 1887, 61¼@84¼; in 1888, 61¼@74½; in '89, 37@66½; in '90 to July 18, inc. 36¼@67. Common in 1878 (3 months), 1¼@4¼; in 1879, 3¼@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46½; in 1883, 20¼@36¼; in 1884, 11¼@29½; in 1885, 17¼@24½; in 1886, 17@26¼; in 1887, 30¼@43½; in 1888, 22¼@36½; in 1889, 14@30; in 1890 to July 18, inc. 16¼@36½.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monett, Mo., to Fayetteville, Ark., 71 m.; Carl June, Mo., to Girard, Kan., 29 m., and branch, 3 m.; total, 103 m. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on St. Louis to Paducah, Mo., 34 miles; Springfield to Bolivar, Mo., 39 m., and to Chadwick, Mo., 35 m.; Fayetteville, Ark., to Red River, I. T., 215 m., and to Powell, Ark., 25 m.; Joplin to Galena, 10 m., and Carl June, 7 m.; total, 365 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$50,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis Wich. & West. bonds cover road from Dawson to Wichita, Kan. They are purchased or drawn at 105 and are secured by rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile on road from Arkansas City to Anthony, 70 miles, and are redeemable at 110 on any interest day, at four weeks notice.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>St. Louis & San Francisco—(Continued)—</i>								
St. L. Kan. & S. W., 1st M., g. guar., red. at 110.0	70	1886	\$1,000	\$890,000	6 g.	M. & S.	N. Y., Office, 15 Broad St.	Sept. 1, 1916
St. L. & Van Bur. B'dge, 1st m., g. d'm at 105 guar.	1885	1,000	475,000	6 g.	A. & O.	do	do	April 1, 1910
St. L. Salem & Ark., 1st M., guar., redeem. at 105. c	54	1886	1,000	810,000	4 g.	J. & D.	do	Dec. 1, 1936
Kan. Mid'd, 1st M., g., \$15,000 p. m., int. guar. c	107	1887	1,000	1,808,000	4 g.	J. & D.	do	June 1, 1937
St. Louis Van. & Terre H.—1st M. f. guar. not dr. c	158	1887	1,000	1,899,000	7	J. & N. Y.	Central Trust Co.	Jan. 1, 1897
2d mort., sink fund, not dr'n (\$1,600,000 guar.) c	158	1888	1,000	2,600,000	7	M. & N.	do	May 1, 1898
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	247	100	5,376,910	2 1/2	See rem.	N. Y., Of., 32 Nassau St.	do	Jan. 16, 1890
Common stock.....	247	100	4,680,207	3 & 15 st	do	do	do	July 5, 1887
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st m., g., s. f. not dr. c	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914
Duluth Short L., 1st, guar., cum. s. f. not drawn. c	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916
Stillwater & St. Paul—1st M., g. (not guar.).....	12	1870	100	262,500	7	J. & D.	do	Dec. 1, 1900
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	2,770	1882	1,000	20,000,000	1 1/2 g.	Q. & F.	New York, 40 Wall St.	Aug. 1, 1880
St. P. & Pac., 2d M. (1st on St. Paul to Wabash)	76	1882	1,000	366,000	7	J. & J.	do	July 1, 1909
1st mort. land grant sink. fd., g. drawn at 105. c	656	1879	100 c.	4,280,000	7 g.	J. & J.	New York and London.	Oct. 1, 1909
2d mort., gold (does not cover lands).....	656	1879	1,000	8,000,000	6 g.	A. & O.	do	Nov. 1, 1910
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	July 1, 1933
Consoi mort., gold (\$13,344,000 are ds), op. or reg.	2,394	1883	1,000	26,995,000	4 1/2 & 6 g.	J. & J.	do	June 1, 1937
1st M., g., Montana Exten. (\$25,000 p. m.).....	411	1887	1,000 c	7,468,000	4 g.	J. & J.	do	July 1, 1940
Pacific extension mort. for 2,000,000, gold c. c	1880	2,100 c	2,700,000	5 & 6 g.	J. & J.	N. Y. & Lon., Baring Br's	do	July 1, 1922
Minneapolis, 1st M., g., s. f. (\$50,000 are ds)	70	1882	1,000	6,500,000	6 g.	J. & J.	N. Y., 40 Wall St.	Aug. 1, 1908
East. of Minn., 1st M., g., s. f. (\$50,000 p. m.) c	203	1887	1,000 c	5,500,000	6 g.	J. & J.	New York, 40 Wall St.	July 15, 1890
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. c	184	1883	1,000	5,500,000	1 1/2	Q. & J.	N. Y. Office, 35 Wall St.	Feb. 1, 1923
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	184	1883	1,000	7,464,000	6 g.	F. & A.	N. Y., Winslow, L. & Co.	May 1, 1907
Gen. M., guar. ld. gr. (\$10,000,000 reg. Q. & F. c	60 1/2	1877	1,000	438,000	7	M. & N.	do	Jan. 1, 1916
West'n RR., Minn., 1st M., RR., covered by Gen. M.	150	1885	1,000	1,750,000	6 g.	J. & J.	Jan. '90, coup. last paid	July 1, 1926
San Ant. & Aransas Pass—1st M., g., red. at 110. c	309	1886	1,000	3,715,000	6 g.	J. & J.	Jan. '90, coup. last paid	Oct. 1, 1939
1st M., exten., gold (\$12,000 p. m.), red. at 110. c	43	1888	1,000	645,000	5 g.	A. & O.	Apr. '90, coup. last paid	Oct. 1, 1913
2d M., g., income for 5 years, \$5,000 per mile. c	502	1888	1,000	4,016,000	5 g.	A. & O.	None paid.	

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and since 1889 have had a sinking fund of 5 per cent yearly to draw the bonds at 105; they are all redeemable at 110 at co's option. The land department assets were estimated Dec. 31, 1889, at \$543,528, including 124,959 acres of land valued at \$318,847, 1,051 town lots valued at \$36,080, \$126,963 in land contracts and \$61,837 cash.

The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & S. F. Co.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & S. F. Co.

OPERATIONS, FINANCES, &c.—From Jan. 1 to May 31 (5 months), gross earnings were \$2,425,060 in 1890, against \$2,123,411 in 1889; net, \$980,672, against \$849,217.

The report for 1889 was given at length in V. 50, p. 701, 704.

	1886.	1887.	1888.	1889.
Gross earnings.....	\$4,874,628	\$6,229,344	\$5,773,251	\$6,052,951
Net earnings.....	\$2,652,332	\$3,247,477	\$1,109,441	\$2,592,271
Other receipts.....	159,619	190,332	1,116,542	32,604
Total net income	\$2,811,951	\$3,437,809	\$3,225,983	\$2,624,875
Disbursements—				
Int., sink fund, &c.	\$1,956,297	\$2,219,901	\$2,382,157	\$2,354,343
Dividends.....	315,000	565,000	815,000	547,500
Total disbursements	\$2,271,297	\$2,784,901	\$3,197,157	\$2,901,843
Balance, surplus....	540,654	652,908	28,826 def.	723,032

* Made up as follows: Interest and dividends, \$524,815; sale of gen. mort. bonds, \$2,000; other receipts, \$32,604; total, \$557,419.

—V. 48, p. 63; 525, 528, 527; V. 50, p. 72, 701, 703, 704, 734, 771, 833, 905; V. 51, p. 85.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indiana Railroad at a rental of 80 per cent of gross earnings. In July, 1887 suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref.; par \$100. Penn. RR. holds \$837,000 1st pref. and \$225,000 2d mort. contrib'ts. 51st annual report was in Chicago, Ill., V. 48, p. 242. In year ending Oct. 31, 1889, gross earnings were \$1,727,299; rental to St. L. Van. & T. H., \$518,189; less charges, \$369,604, leaving surplus, \$148,555. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$37,000. (V. 48, p. 68, 126; V. 50, p. 242.)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, N. P. Junc. to Cloquet, 6 miles; Rush City to Grantburg, 17 miles; Sandstone Junc. to Sandstone, 5 miles; leases: Stillwater & St. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Duluth Short Line (Thomson to Duluth), 18 miles (for 99 years); total, 247 miles. Between North Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 3 1/2 in cash; in 1883, 7; in 1884, 5 1/2 and 7 in pref. stock; from 1885 to 1888, 7; in 1889, 5 in cash and 2 1/2 in pref. stock. On common—In 1887, 3 and 18 in common stock; in 1888 and 1889, nil. Dividends on pref. heretofore paid in Jan. and July will hereafter be paid in March and September. The 2d mortgage covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,076,331 acres remained unsold Dec. 31, 1888, and 67,340 acres of the Taylors Falls branch. In 1888 net receipts from land and stumpage sales amounted to \$367,946.

From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$1,299,874; net, \$407,591.

Year changed to end June 30. The report for year ending Dec. 31, 1888, was in V. 48, p. 460.

	1887.	1888.	1889.
Receipts—			
Gross earnings.....	1,694,339	1,524,918	1,301,986
Net earnings of RR.....	522,080	327,435	376,200
Receipts from lands & stumpage.	541,926	367,946	.....
Interest, rents, &c.....	24,852	21,162	.....
Total receipts.....	1,098,858	716,543	.....
Total charges and dividends..	600,165	561,989	.....
Balance, surplus.....	488,693	154,554	.....

—(V. 47, p. 81, 432, 745; V. 48, p. 129, 460, 609, 829.)

St. Paul Minneapolis & Manitoba.—(See Map of Great Northern.)—The road owned by this company is described in this SUPPLEMENT under the title Great Northern, which company leased the St. P. Minn. & Man. for 999 years from Jan. 31, 1890, and guarantees 6 per cent in gold on its stock, and the payment of both principal and interest of all its obligations. See circular to stockholders in V. 48, p. 435.

The St. P. M. & M. Co. was organized May 23, 1879. It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105.

The land sales for year ending June 30, 1889, were 42,893 acres for \$274,743, and 139 town lots for \$7,573. The net amount due on land contracts June 30, 1889, was \$346,178; lands unsold, 2,615,804 acres.

Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885 and since, 6 per cent yearly.

Range in stock prices since 1882 has been: In 1883, 94 @ 169 1/2; in 1884, 76 1/2 @ 99; in 1885, 79 1/2 @ 111; in 1886, 106 1/2 @ 124 1/2; in 1887, 94 1/2 @ 120 1/2; in 1888, 94 @ 114 1/2; in 1889, 92 @ 121 1/2; in 1890 to July 18, inclusive, 110 @ 115.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$5,000,000, to provide for extensions, \$15,000 per mile being allowed for second trust.

See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The mortgage for \$6,000,000 on the Pacific extension (trustee of mortgage Central Trust Co. of New York) provides for the issue of bonds at the rate of \$6,000 per mile in Montana and \$7,000 per mile west of Montana. See V. 51, p. 85.

The Eastern Ry. of Minnesota runs from Hinckley northward 70 miles to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases trackage rights till 1975, and guarantees the bonds. The Montana Central bonds were issued on several roads (V. 46, p. 125) and were guar. principal and interest by the St. P. M. & M. Co. The leases of these lines have been assigned to the Great Northern. (V. 48, p. 70, 129, 431, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673, 713; V. 50, p. 139, 205, 377, 518, 874; V. 51, p. 85.)

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, etc., 47 miles; total, 184 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minn. bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' L. & T. Co., but power to vote is in N. Pacific Co. "Beneficial certificates" entitling holders to dividends are issued. Of the stock \$3,002,500 is owned by N. Pac. Dividends in 1883 and since at rate of 6 per cent per annum. (V. 49, p. 23, 540.)

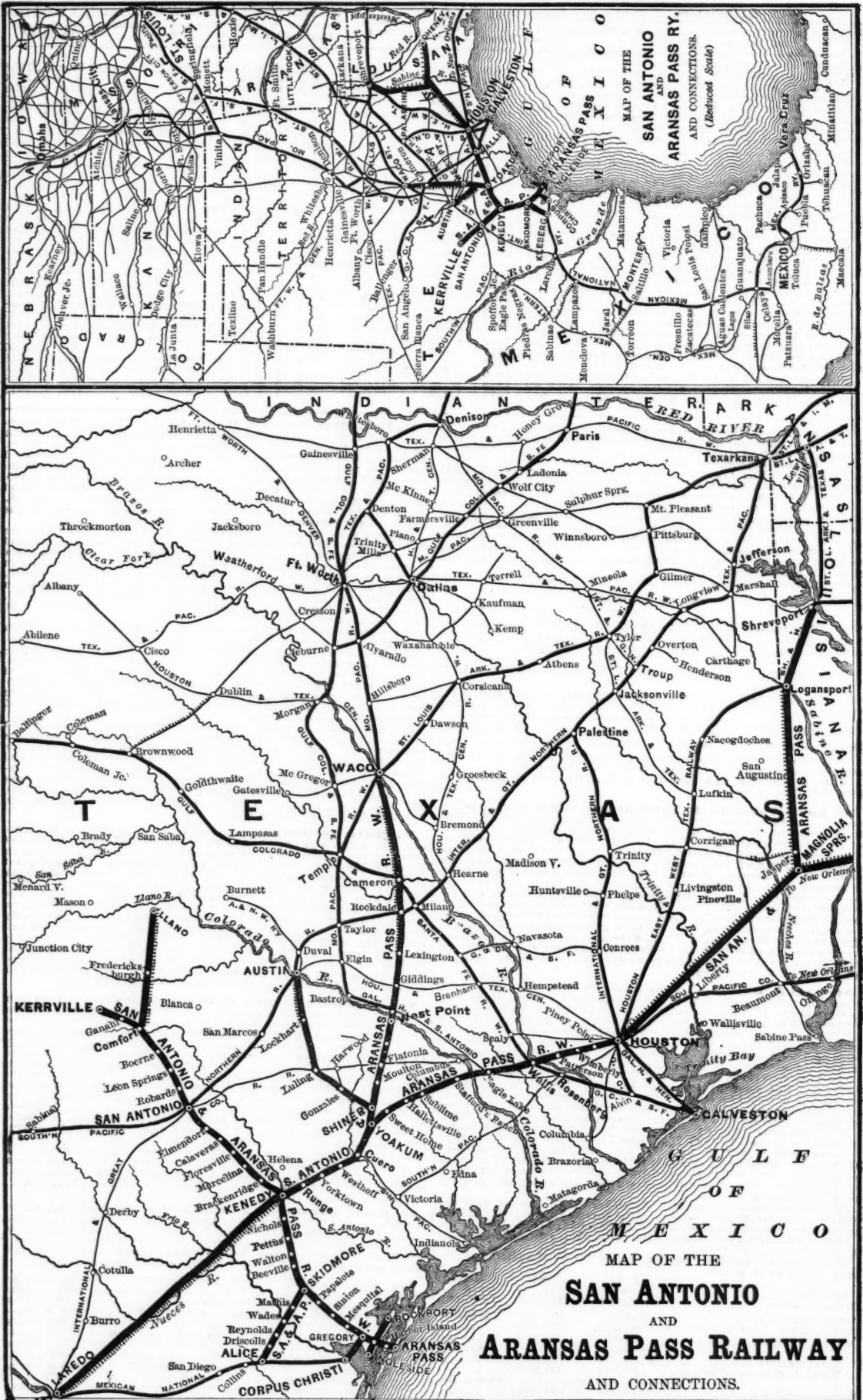
San Antonio & Aransas Pass.—(See Map.)—Road extends from Kerrville to Houston, Texas, 306 miles; Kennedy Junction to Corpus Christi and Rockport branch, 119 miles; Yoakum to Lexington, 86 mi.; Skidmore to Alice, 43 mi.; skinner to Lockhart, 54 miles; total 608 miles. Company was unable to meet July, 1890, interest, and on July 14 E. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85.

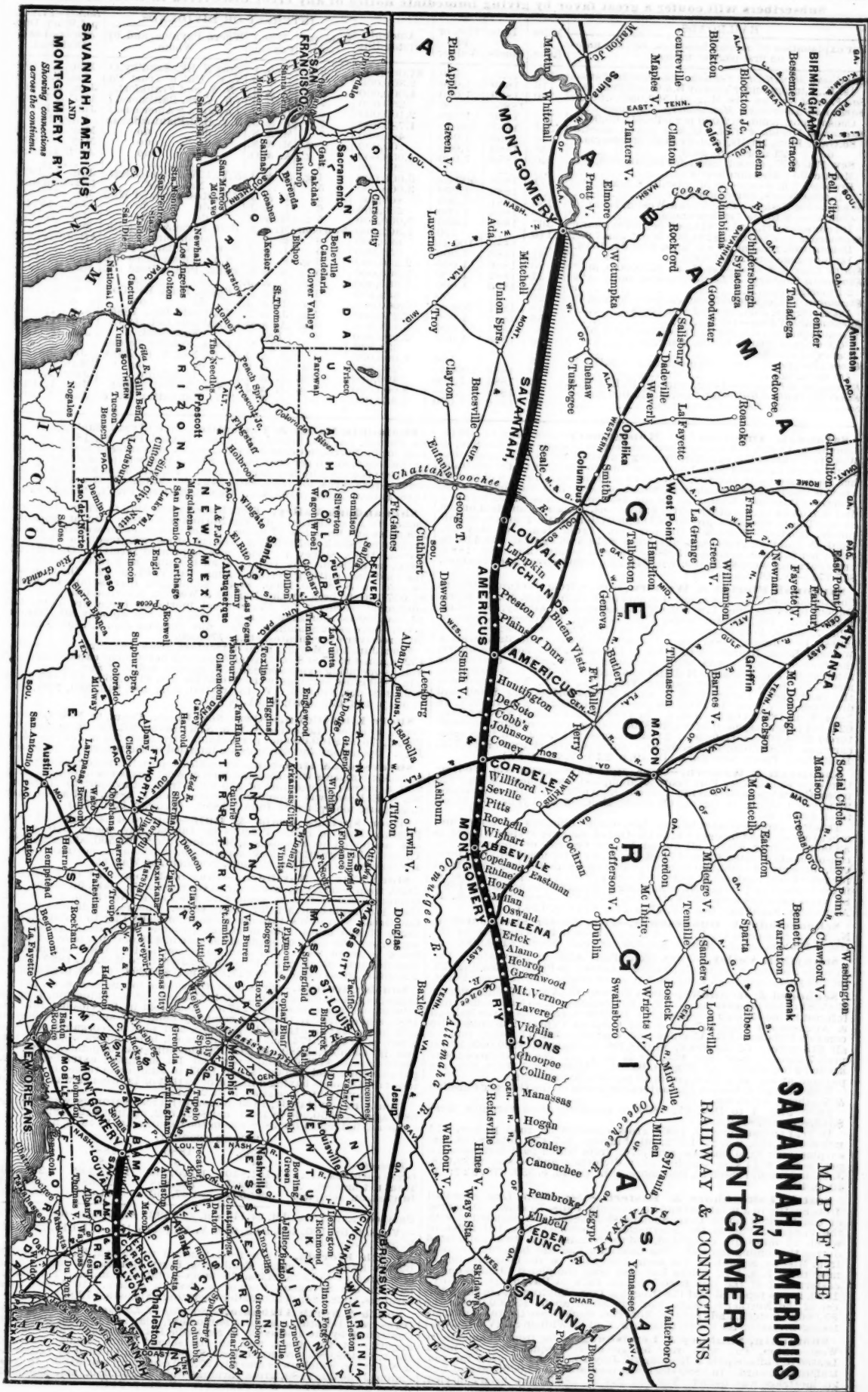
The floating and funded debt is reported to be about \$15,000,000. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, that of 1886 from San Antonio to Kerrville, 70 miles, Kennedy to Wallis, 132 miles, and Yoakum to Waco, 167 miles, and that of 1888 from Wallis easterly and from Skinner to Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1886 mortgage given in V. 45, p. 372.

Stock issued, \$5,000,000. From Jan. 1 to Dec. 31 (12 mos.), in 1889, gross earnings (partly estimated) were \$1,438,085, against \$1,001,231 in 1888; net, \$576,224, against \$331,501; surplus over interest on funded debt, \$271,724, against \$31,141. U. Lott, President and Gen. Manager. (V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270, 511, 690; V. 50, p. 107; V. 51, p. 21, 85.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1924, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. In '88-89, gross, \$1,177,519; net, \$283,177; profit to lessee, \$58,041.

San Francisco & North Pacific.—Point Thuron, Cal., to Ukiah, Cal., and branches, 140 miles. Consolidated with various companies March 19, 1889. Connects with San Francisco (4 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, M. Reanville Trust Co., New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, \$6,000,000; no floating debt. From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$674,397, against \$651,932; net, \$182,909, against \$166,325. Earnings in 1889, \$757,861 gross and \$246,612 net; gross in 1888 on 130 miles, \$727,170; net, \$246,139. James M. Donahue, President, San Francisco. (V. 48, p. 800.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Prin- cipal When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Savannah Manfield & Newark —Re-organized stock 1st M. g., int. gu. under lease by B. & O. and Cent. O. c. San Fran. & No. Pac.—1st M. g. (\$4,500,000), s. f. c. & r. Savannah Americus & Montgomery—1st mort. c. Consol. mort. gold, \$12,000 per mile, \$4,100,000 Savannah Florida & West.—At & G. consol. mort. c. So. Ga. & Flor.—1st M. g., end. by State of Georgia, c. do 2d mortgage, gold Sav. Fla. & W., consol. mort. for \$6,500,000, c. Monticello Extension bonds Brunswick & West.—1st M. guar. by S. F. & W. c. & r. Income bonds, non-cumulative Savannah & Western—Columbus & West'n, 1st m. c. Columbus & Bome 1st mortgage 1st consol. mort., gold (\$18,000 per mile guar. Seaboard & Roanoke—Stk. (\$244,200 in pr. guar. 7 p. c.) Debentures, redeem. at will after July 31, 1916, r. 1st mortgage for \$2,500,000 Seattle Lake S. & East.—1st M. g., \$25,000 p. m. c. Shamokin Sunbury & Lewisburg—1st mort. c. & r. 2d mortgage Shamokin Val.—Stock guar. by Nor. C. 1st mortgage, gold, on road and lands Shenandoah Valley—1st M. Gen'l mort., gold (lien on \$1,560,000 1st M. b. d's.) 3d mortgage income bonds, non-cum. Car trust certificates Shore Line (Conn.)—St'k, 7 p. c. int. N. Y. N. H. & H. 1st mortgage Shreveport & Houston—1st, g. guar. by E. & W. T. Silver Sp. Ocala & Gulf—1st, g. (\$15,000 p. m. c.) Sioux City & Northern—1st mortgage	116 116 160 176 347 58 58 545 171 158 50 387 110 81 90 31 31 31 28 255 255 255 49 49 40 50 96	1869 1889 1885-6 1889 1887 1889 1889 1884 1888 1881 1884 1889 1886 1886 1882 1890 1871 1880 1881 1883 1880 1880 1881 1888 1880	\$50 1,000 1,000 500 1,000 500 & c. 1,000 1,000 500 & c. 1,000 1,000 100 100 & c. 1,000 1,000 1,000 1,000 500 & c. 1,000 1,000 1,000 100 100 & c. 1,000 1,000 1,000 100	\$1,068,832 2,300,000 4,000,000 250,000 2,100,000 1,730,000 484,000 200,000 3,000,000 3,000,000 500,000 5,000,000 1,302,900 690,000 650,000 2,250,000 1,000,000 1,000,000 298,450 2,000,000 2,270,000 4,113,000 2,209,000 635,522 1,000,000 200,000 489,000 3,000,000 1,920,000	3 1/2 7 g. 5 g. 7 g. 6 g. 7 g. 7 g. 6 g. 4 g. 5 g. 6 g. 5 g. 5 on com. 6 5 6 g. 5 g. 6 g. 3 g. 7 g. 6 g. 6 4 4 5 g. 6 g. 5	Feb. 1 J. & J. J. & J. J. & J. J. & J. J. & J. M. & N. M. & N. A. & O. J. & J. J. & J. M. & S. M. & S. F. & A. F. & A. M. & N. J. & J. J. & J. J. & J. A. & O. Feb. 1 Q.-F. J. & J. M. & S. J. & J. J. & J.	Moss N. Bk. Sand'ky O. N. Y. Union Trust Co. N. Y. and Frankfort. N. York, Baltimore, & Atlanta & Americus. N. Y., H. B. Plant, & Savan do do do do do do do do do do N. Y., 12 W. 23d st., & Sav. None paid. N. Y. Kess' & Co. 54 Wall do do do do do do do do do do Balt. Farm. & Plant. Bk. Portsmouth, Va. New York, Balt. & Phila. N. Y., Union Trust Co. Phila., Phil. & Read. RR. J. & J. Phila., Penn. RR. Co. do do do do do Last paid Jan., 1885. Last paid Oct., 1884. None paid. Phila., Fidelity Tr. Co. N. H., Nat. N. H. Bank. do do do do do N. Y., 56 Wall Street. N. Y., Manhattan Tr. Co.	Feb. 1, 1890 Jan. 1, 1909 Jan. 1, 1919 1905 & 1906 July 1, 1919 May 1, 1897 May 1, 1899 May 1, 1899 April 1, 1934 Jan. 1, 1938 Irredeemable. Jan. 1, 1911 Jan. 1914 Mar. 1, 1929 May 1, 1890 Aft. July, 1916 July 1, 1928 Aug. 1, 1931 May 1, 1912 July 1, 1925 July 1, 1890 July 1, 1901 Jan. 1, 1909 April 1, 1921 Jan. 1, 1923 July 9, 1890 March, 1910 Jan. 1, 1914 July 1, 1918 Jan. 1, 1920

Savannah Americus & Montgomery—(See Map.)—Owns Louvale to Lyons, 176 miles, where connection is made with the S. & Western (Cent. of Ga. system), forming a direct line to Savannah, Ga. Extension is proposed from Louvale to Montgomery. A traffic contract has been made with the S. & Western and through trains will be run via this line from Savannah to Birmingham, Ala. This was formerly the Americus Preston & Lumpkin. Of the 1st mort. bonds \$100,000 are a first lien on 38 m., the others cover extensions, being a second lien on the 38 m. The new consols. are for \$4,100,000 (Mercantile Trust Co. of Baltimore, trustee). Stock is \$ (1) par 100. From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$114,359, against \$48,410 in 1889; net \$33,460, against \$15,384 in 1889; year ending June 30, 1889, gross earnings were \$120,490; net, \$49,295; surplus over fixed charges, \$17,771.—(V. 48, p. 369, 764.)

Savannah Florida & Western—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In January, 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mortgage bonds being guaranteed. In 1890 a controlling interest in the Alabama Midland was acquired. See that company, also V. 51, p. 50. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The S. F. & W. stock is \$6,403,400, (par \$100) and dividends have been: In 1881, 9 1/2 per cent; in 1882, 6 1/2; in 1883, 7; in 1884, 4; in 1887, 1 1/2; in 1889, 4. In 1889 gross earnings were \$2,954,624; net (after payment of about \$100,000 for extraordinary expenditures) \$564,306; surplus over fixed charges, \$116,562. In 1888 gross earnings, \$2,553,030; net, \$669,302; surplus over charges, \$260,773. H. B. Plant, Pres't, New York.—(V. 49, p. 235; V. 51, p. 50.)

Savannah & Western—Owns from Birmingham, Ala. (connection with K. C. & Memphis), to Americus, Ga., 223 miles; Columbus to Greenville (n. rail), 50 miles; Opelika to Roanoke, 37 miles; Euflava to Ozark, 60 miles; Meldrum to Lyons, 58 miles; total, 428 miles.

This was a consolidation in Aug., '88, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$3,000,760 (par \$100), all owned by the Central of Georgia. The consol. mort. (trustee, Central Trust Co., N. Y.) is for nominally \$18,000,000, of which \$5,000,000 is outstanding and \$1,560,000 held in trust for prior liens; abstract of mort. in V. 49, p. 240; principal and interest is guaranteed by Central RR. & Banking Company of Georgia. In 1889-89 gross earnings were \$530,168; net, \$7,485. Pres'd't, Gen. E. P. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729.)

Schenectady & Duaneburg—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuykill Valley—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. c. on stock. Has no bonded debt.

Seaboard & Roanoke—Owns Portsmouth, Va., to Weldon and br. N. C. 81 miles; leases Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total, of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments.

With Raleigh & Gaston guarantees the bonds of the Georgia Carolinas & Northern, which sec.

From July 1 to Dec. 31, 1889 (6 months), gross earnings were \$345,905; net, \$139,123.

In year ending June 30, 1889, gross earnings on road proper, 114 miles, \$683,488; net, \$271,072; other income, \$7,746; total, \$348,548; surplus over fixed charges, \$223,376; from which paid dividends (10 per cent), \$114,420; surplus over dividends and losses, \$132,618. J. M. Robinson, President, Baltimore, Md.—(V. 46, p. 539, 675, 827; V. 49, p. 435.)

Seattle Lake Shore & Eastern—(See Map.) Line operated from Seattle to a point beyond Snoqualmie Falls, 70 miles. In course of construction north from Snoqualmie Junction to a connection with the Canadian Pac. at International Boundary line, 101 miles, of which 25 miles are completed, and the remainder is to be completed during the coming summer. The Canadian Pac. are building a branch from Mission, a point on the main line, down to the boundary line to meet the S. L. S. & E. There has also been completed 49 miles on the eastern end of the line, from Spokane Falls to Davenport. In July, 1890, it was reported that the Oregon & Trans-Continental, in the interest of the Oregon stock, had purchased about \$3,000,000 of the \$5,400,000 stock, and that the N. Pac. would lease the road, guaranteeing interest on the bonds. Office in N. Y. at 35 William St.—(V. 50, p. 314.)

Shamokin, Sunbury & Lewisburg—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. In 1890 stock was increased to \$2,000,000 and new 2d mortgage was issued. The old 2ds of 1884 have been canceled. Stock, \$2,000,000; par \$50.—(V. 51, p. 21.)

Shamokin Valley & Pottsville—Line of road, Sunbury, Pa. to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central R. Co. with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$369,450 stock (par \$50), of which \$619,400 is owned by Northern Central. Pa. RR. owns \$605,000 7 per cents. Gross earnings, for 1889, \$403,242; net, \$213,559. Gross earnings, for 1888, \$409,677; net, \$195,636. Geo. B. Roberts, Pres't, Philadelphia.

Shenandoah Valley—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 238 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. On April 25, 1890, a decision was rendered authorizing a foreclosure sale of the road and settling certain claims. See V. 51, p. 22. The road will be sold on Sept. 30, 1890. Stock \$3,696,200 (par \$100), of which \$3,057,100 is held by the Norfolk & Western Railroad Company. As additional security for the general mortgage there are deposited \$1,560,000 1st mortgage 7 1/2, not included in the amount (\$2,270,000) given above as outstanding. Past due coupons Jan. 1, 1890, \$2,010,705; receiver's certificates, &c., \$779,000.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$492,432, against \$317,868; net, after deducting betterment expenditures, &c. as well as operating expenses, \$80,989, against deficit of \$68,735.

In 1889 gross earnings were \$968,720; net, \$174,068. In 1-88 gross \$831,948; net, \$49,734. V. 48, p. 190, 292, 490, 543, 580, 729, 856; V. 50, p. 423, 632, 800; V. 51, p. 22.)

Shore Line (Conn.)—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to N. Y. & New Haven RR. Co. in perpetuity Nov. 1, '70, at \$100,000 net per annum. Dividends 3 1/4 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston—From Shreveport, La., to Logansport, La., 40 miles, connects with Houston East & West Texas road, forming with that a narrow gauge line of 230 miles from Shreveport to Houston. Mr. M. E. Howe was appointed receiver Jan. 1, 1890, and sale under foreclosure took place on June 2, 1890. (V. 50, p. 353, 875.)

Silver Springs Ocala & Gulf—This road is projected from Palatka, Fla., to Point Pinellas on Tampa Bay, about 250 miles, and completed to Homosassa, 50 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoge, President, 56 Wall St.

Sioux City & Northern—Owns road, completed in February, 1890, from Sioux City northerly to Garrettsville, So. Dak., 96 miles. At Garrettsville connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road will form part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Co.) authorizes the issue of bonds at the rate of \$20,000 per mile of main track between Sioux City and Garrettsville and \$16,000 per mile of branch lines. Stock, \$1,440,000. From Jan. 27 to Feb. 31, 1890 (about 2 months), gross earnings were \$47,678; net, \$29,294. (V. 50, p. 276, 353.)

South Carolina—Owns from Charleston to Augusta, S. C., 137 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main line and branches, 247 m. Road sold in foreclosure July 28, 1891, and on Jan. 1, 1899, the company defaulted again. Foreclosure suit under 1st mortgage is pending, and plan of reorganization was given in V. 49, p. 174, but some first mort. bondholders opposed this, and in October, 1889, D. H. Chamberlain was appointed receiver. There are also \$178,000 5 1/2 per cent 1st mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. Interest on all bonds having a lien prior to that of 1st consols was paid to date in May, 1890. The stock is \$1,204,160.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$611,589, against \$224,626 in 1889; net \$224,626, against \$121,482.

The annual report for 1888 was in the CROOKS, V. 48, p. 555.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings	1,151,840	1,120,060	1,217,392	1,268,031
Total net income	358,427	159,858	320,683	237,545
Interest on debt, &c.	382,544	397,250	391,641	404,226

Balance

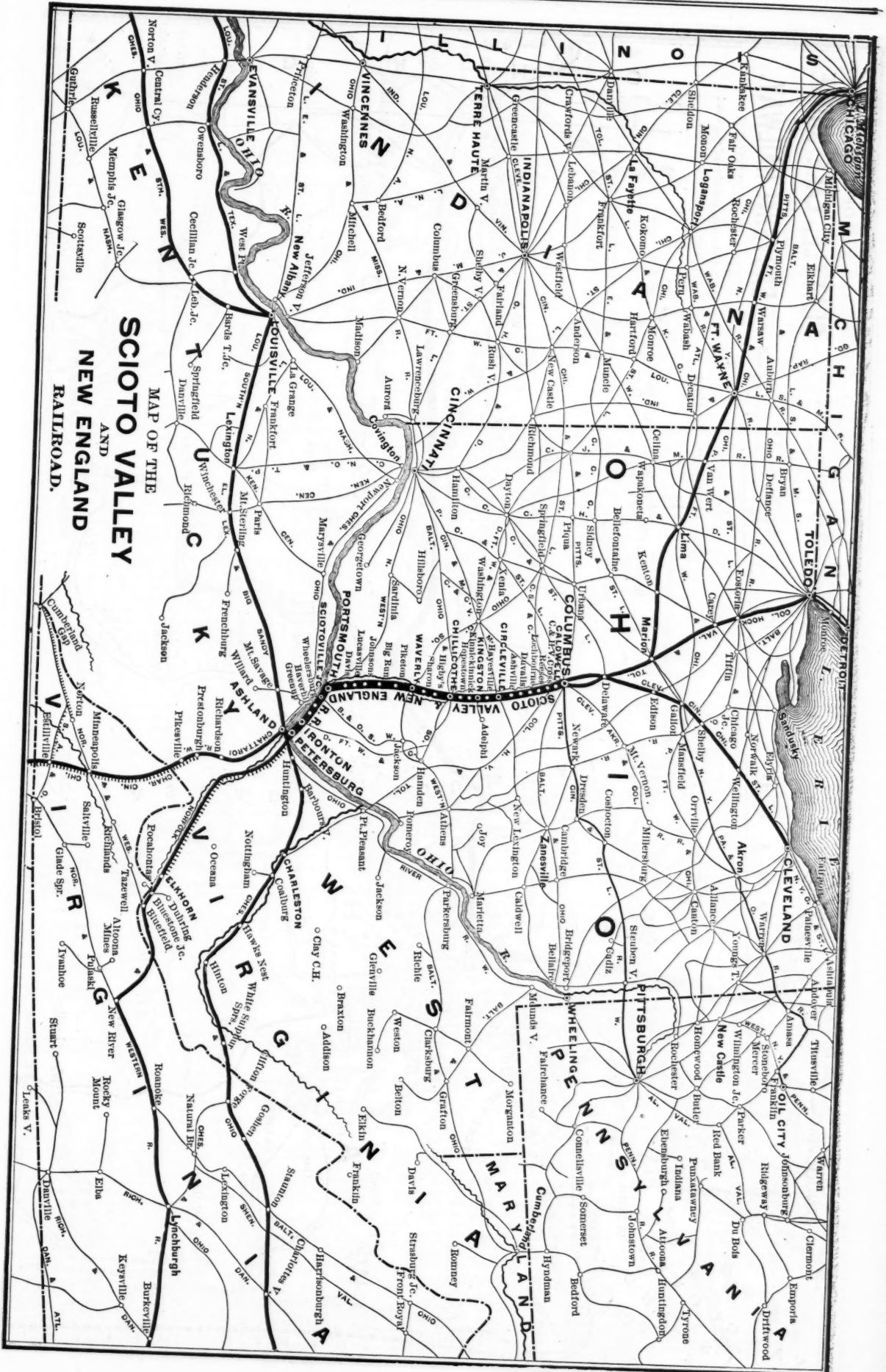
def. 24,117 def. 27,392 def. 70,955 def. 168,772

—(V. 48, p. 63, 190, 463, 555, 689; V. 49, p. 115, 174, 471, 617, 654, 761; V. 50, p. 663, 741.)

South Florida—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system. In 1888 gross earnings, \$328,884; deficit under operating expenses, \$72,819.

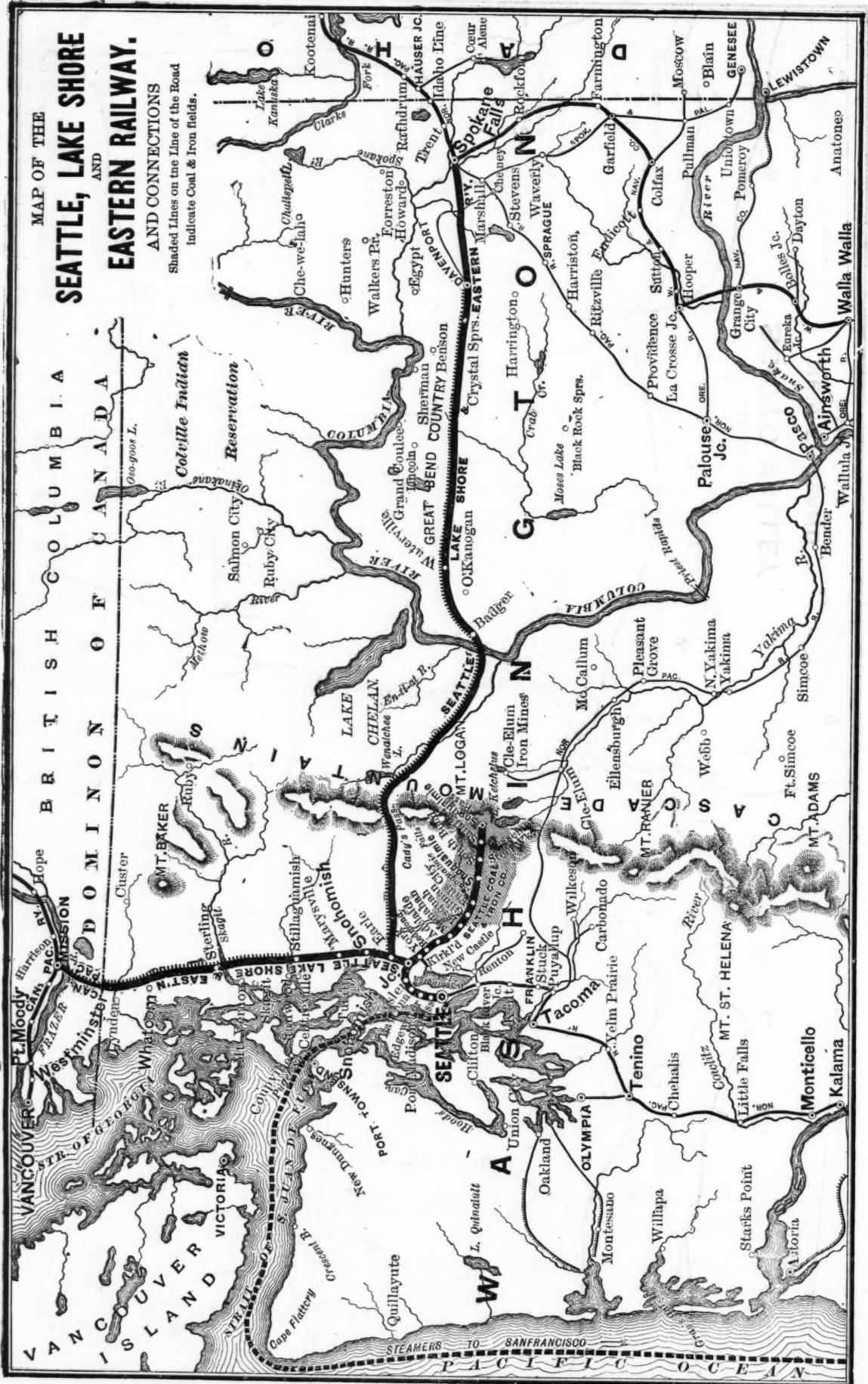
South & North Alabama—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 186 miles. Controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock, and all the second mort. bonds. Common stock, \$1,469,082; preferred stock, \$2,000,000, (all owned by Louisville & Nashville, which owns also \$1,127,400 common); par \$100. In year ending June 30, 1889, gross earnings were \$1,839,350; net, \$353,364; deficit under interest, &c., \$225,536.—(V. 50, p. 314.)

MAP OF THE
SCIOTO VALLEY
AND
NEW ENGLAND
RAILROAD.



MAP OF THE SEATTLE, LAKE SHORE AND EASTERN RAILWAY. AND CONNECTIONS

Shaded Lines on the Line of the Road
indicate Coal & Iron fields.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>South Carolina</i> —1st mortgage, sterling loan.....	247	1868	Various	\$33,092	5 g.	J. & J.	London.	On demand.	
1st consol. mortgage (for \$5,000,000).....	247	1881	1,000	4,883,000	6 g.	A. & O.	Coup. Apl. 1889, paid.	Oct. 1, 1920	
2d consol. mortgage.....	247	1881	1,000	1,130,000	6 g.	J. & J.	Last paid July, 1888	Jan. 1, 1931	
Income mortgage bonds (net cumulative).....	247	1881	1,000	2,538,000	6 g.	Yearly.	.....	Jan. 1, 1931	
<i>South Florida</i> —1st mort. (\$12,000 per mile).....	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915	
<i>So. & No. Ala.</i> —1st M. s. f. not dr'n; guar. by L. & N. 2d mort. bonds s. f. \$20,000 (owned by L. & N.).....	189	1873	4200	4,638,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903	
Consol. mort. (for \$10,000,000), gold, guar.....	189	1880	1,000	1,960,000	6 g.	A. & O.	N. Y., 20 William Street.	April 1, 1910	
<i>S. Pacific Coast</i> —1st M., g., guar. (s. f. begins 1912). <i>S. Pacific Coast</i> —Stock (for \$20,000,000).....	104	1887	1,000	2,971,000	5 g.	F. & A.	do do	Aug. 1, 1936	
<i>South Pennsylvania</i> —Stock (for \$20,000,000).....	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937	
<i>Southern Cent. (N. Y.)</i> —Consol. mort. convertible. Funded coupon bonds.....	114	1882	200 &c.	3,300,000	5	F. & A.	(f)	Feb. 1, 1922	
.....	.....	1887	.....	475,740	4	F. & A.	.....	1897	
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000).....	5,931	.....	100	111,884,040	.....	.....	.....	.....
<i>South. Pac. of Arizona</i> —1st M., g., guar. ep. or reg.....	384	79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1909-10	
<i>South. Pac. (Cal.)</i> —1st M., g., land gr. s. f. not dr'n Gen. mortgage, gold (for \$38,000,000).....	1,042	75-'82	500 &c.	32,925,500	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	1905-6 & 1912	
<i>Stockton & Copperopolis</i> —1st M. g. (guar. by C. P.)	1,227	1888	1,000	6,981,000	5 g.	A. & O.	do do	Oct. 1, 1938	
.....	83	1887	.....	3,578,000	6 g.	A. & O.	do do	April 1, 1937	
<i>Stockton & Copperopolis</i> —1st M. g. (guar. by C. P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905	
<i>Southern Pacific of N. Mexico</i> —1st M., gold.....	167	1881	1,000	4,180,000	5 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911	
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	333	.....	100	5,147,500	3 g.	.....	Savannah & Macon.	June 1, 1889	
<i>Southwest Pennsylvania</i> —Stock.....	89	.....	50	(f)	5	M. & S.	Philadelphia, 233 So. 4th	March 24, 1890	
1st M. lapsing s. fund, \$5,000 yearly, not dr'n.....	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917	
<i>Spokane Falls & Northern</i> —1st M., \$20,000 p. m., g. c.	103	1889	1,000	2,080,000	6 g.	J. & J.	N. Y., Chase Nat. Bk.	July 1, 1939	
<i>Sprayen Duyvil & P. Mor.</i> —Stock, 8 p. c., N. Y. Cent.	6	.....	100	989,000	4	J. & J.	N. Y., Gr. Central Depot	July, 1890	
<i>State Line & Sullivan</i> —1st mortgage.....	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
<i>Staten Island</i> —1st mortgage.....	13	1873	1,000	600,000	7	A. & O.	N. Y., foot Whitehall St.	April 1, 1893	
<i>Stat. Isl. Rap. Tran.</i> —1st M., s. f. not dr'n, g. c. 2d mort. endorsed by B. & O. ep. or reg., gold.	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913	
.....	.....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Lond. & Glasgow.	Jan. 1, 1926	
.....	.....	1885	1,000	4,500,000	6 g.	.....	do do	Jan. 1, 1948	
<i>Suburban Rapid Transit</i> —Stock (\$3,600,000).....	.....	.....	.....	641,865	.....	.....	.....	.....
1st mortgage bonds (for \$6,600,000).....	.....	1886	1,000	(f)	6	M. & N.	.....	1936	
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876	

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 m.; branches, 27 m.; total, 104 m. The road is leased for 55 years, from July 1, 1887, to the So. Pacific Co., which company guarantees the bonds, and owns all but \$7,000 of the stock. Trustee of mort. is Farmers' L. & Tr. Co. The stock is \$6,000,000; par \$100. In 1889 gross, \$1,078,345; net, \$408,508; surplus over charges, \$138,804.—(V. 49, p. 540.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 m., making a west'n extension of the Phila. & Read's system. After various phases of litigation, in 1889 the Vanderbilts bought out the other parties interested, and in March, 1890, property was sold upon a judgment to Geo. F. Baer, of Reading, Pa., for \$2,500, and reorganized. See CHRONICLE, V. 50, p. 561. (V. 47, p. 690; V. 48, p. 123, 160; V. 50, p. 423, 561.)

Southern Central (N. Y.)—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles and branch 2 m. The Lehigh Valley leased this road from Jan. 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1889. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,950; par \$100. In 1887-88, gross earnings were \$491,943, loss, \$12,103; in '88-'89, gross, \$542,708; net, \$90,886; deficit under interest, taxes and rentals, \$117,838.

Southern Pacific COMPANY.—(See Map.)—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It controls the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases the Central Pacific, the Oregon & California and the California Pacific.

In March, 1889, notice was given of an increase in the stock to \$150,000,000, authorized. (See V. 48, p. 424.) The stock owned by the Southern Pacific Co. Dec. 31, 1889, and the percentage of net profits of the whole system payable under the lease to the several lesser companies were as follows:
So. Pac. RR. Co. of California, \$60,481,550, 28 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,992,600, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,886,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$4,062,700, 22 1/2 per cent; Gal. Harris. & San An. Ry. Co., \$26,506,800, 16 1/2 per cent; Texas & New Orleans Ry. Co., \$4,997,500, 7 1/2 per cent; Louisiana Western RR. Co., \$3,310,000, 3 1/2 per cent; Mexican International RR. Co., \$4,172,100; New York Texas & Mexican, \$609,000; South Pacific Coast, \$5,993,000; Northern Ry., \$12,696,700; Northern Cal., \$1,277,500; total, \$150,984,750; Galv. Har. & San Ant., West. Div., &c., \$1,110,000; total stock and bonds, \$152,094,750.

From Jan. 1 to May 31, 1890 (5 months), gross earnings on the whole system were \$17,670,823, against \$17,612,713 in 1889; net, \$4,756,077, against \$4,794,193.

The annual report for '89 was in CHRONICLE V. 50, p. 660, 663. Earnings of the whole system including SS. lines are as below given:

	1887.	1888.	1889.
Gross earnings.....	5,576,044 Miles	5,932,000 Miles	6,052,47 Miles
Operating expenses.....	\$37,930,192	\$46,699,615	\$46,343,203
.....	22,712,198	30,708,676	30,304,386
Earns. over op. expenses.....	\$15,217,963	\$15,990,939	\$16,038,842
Rentals received.....	574,691	566,196	521,952
Total surplus.....	\$15,792,654	\$16,557,135	\$16,560,794
Rentals paid.....	\$1,937,310	\$1,405,263	\$913,451
Taxes.....	1,022,263	768,091	1,218,510
Balance, surplus.....	\$2,959,573	\$2,173,354	\$2,131,961
Add other receipts.....	\$12,833,081	\$14,383,781	\$14,428,833
.....	703,203	1,583,575	668,001
Total.....	\$13,536,284	\$15,967,356	\$15,096,834
Disbursements.....	12,501,323	14,757,987	15,393,308
Balance.....	\$1,034,961	\$1,209,369	def. \$296,474

—(V. 48, p. 428, 663, 761, 765, 800, 855, 856; V. 49, p. 52, 471, 520, 660, 663.)

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal. extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000, all but \$2,400 being held by So. Pac. Co. The bonds consist of Series A, \$8,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From Jan. 1 to May 31 (5 months) gross earnings in 1890 were \$855,125, against \$809,481; net, \$295,646, against \$212,456. In 1889 gross earnings were \$1,851,117; net, \$611,717; deficit under charges, \$102,508. In 1888, gross, \$2,099,140; net, \$277,236.

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation October 12, 1870. The total mileage completed at the close of 1889 was 1,562, of which 242 1/2 miles were leased to and operated by the Atlantic & Pac. RR. Co. Balance leased to the Southern Pac. Co., which owns nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions, and 26 1/2 per cent of the surplus income from the whole system.

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$60,501,900 is issued, all but \$20,350 being held by the So. Pacific Company. The old So. P. bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Co. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '89, were estimated 7,350,000 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '89 the net sales were 44,601 acres for \$194,529; land notes outstanding Dec. 31, 1889, \$2,906,122.

From Jan. 1 to May 31 (5 months) gross earnings (both divisions) were \$3,302,821 in 1890, against \$3,223,788 in 1889; net, \$954,858 in 1890, against \$828,925 in 1889.

In 1889 gross earnings in both divisions were \$3,260,004; net, \$2,674,957; surplus over all charges, \$99,380; in 1888, gross, \$9,576,658; net, \$2,970,581; surplus over charges, \$381,123. (V. 48, p. 855, 856; V. 49, p. 509.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by So. Pacific Co. From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$451,373, against \$117,000; net, \$187,536, against \$143,137. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1889, gross, \$940,882; net, \$383,563.

Southwestern (Ga.)—Owns Macon, Ga., to Euflalia, 144 m., and branches 189 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1889, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbia River, with branch 103 miles, of which 103 miles to Marcus is completed. Mortgage covers entire property. Manhattan Trust Co., New York, trustee of mortgage. Stock authorized, \$2,300,000 (par \$100); outstanding, \$1,720,000. Treas., Alfred C. Chapin, 192 Broadway, N. Y. City.—(V. 48, p. 369; V. 49, p. 301.)

Sprayen Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$999,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez 4 m. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands leased till 1931 to the Penn. & N. Y. Canal & RR. Co.; rental, \$40,000 per annum.

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum, equal to \$4 per share on stock, interest on bonds and organization expenses.

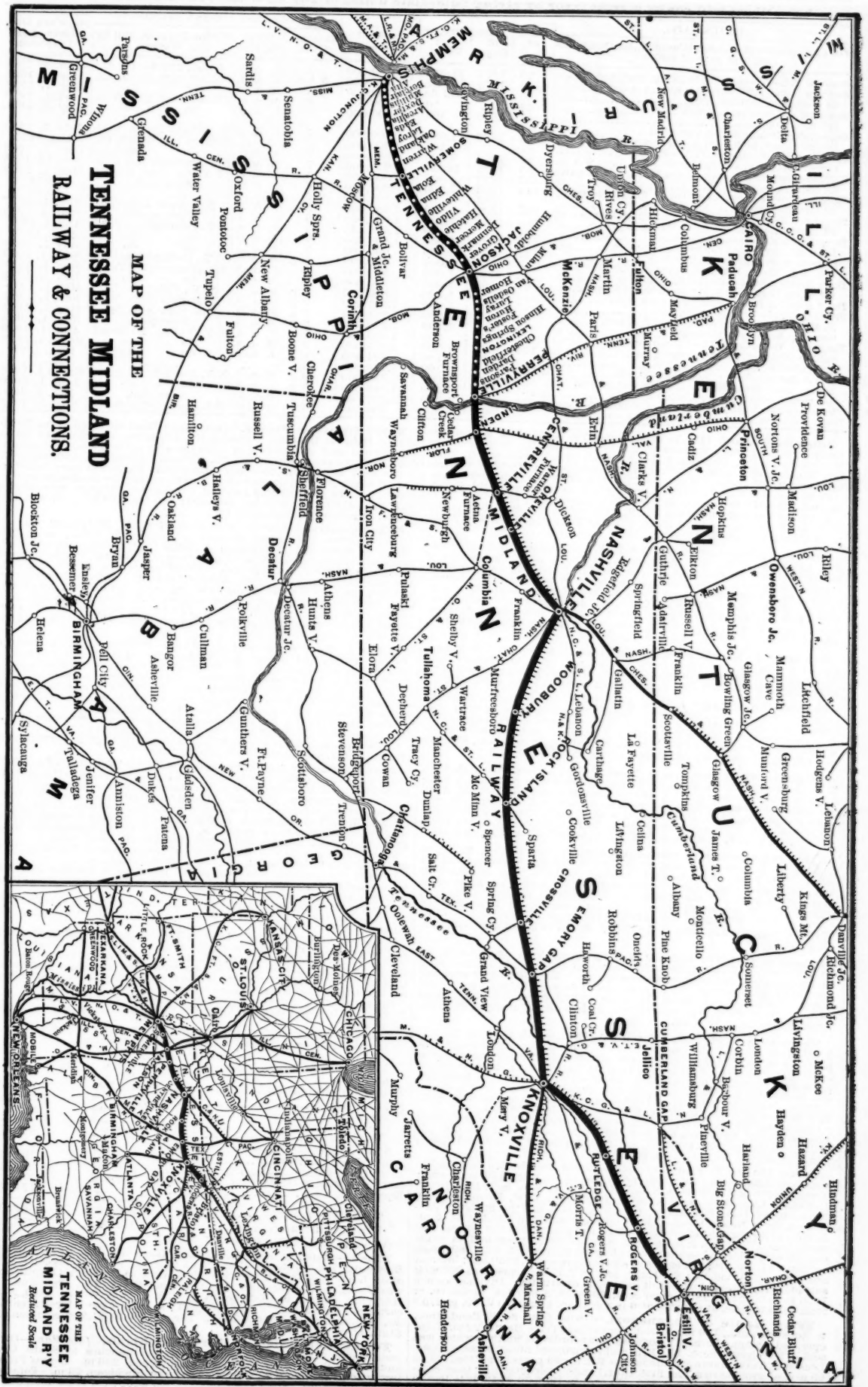
Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J.; total owned 8 miles; leases S. I. Ry. 13 miles; total operated 21 miles. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge has been completed. The B. & O. guarantees the 2d mort. bonds of this Co. and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the B. & O. and S. I. R. T. Cos. one-half each.

From Oct. 1, 1889, to May 31, 1890, (8 mos.) gross earnings were \$476,863, against \$465,996 in 1888-89; net, \$75,276 against \$71,822. In 6 months ending March 31, 1889, deficit under charges, \$120,262, against \$116,595 in 1888-89.

In year ending Sept. 30, 1889, gross earnings were \$928,033; net, \$236,508; deficit under fixed charges, \$4,777. In year ending September 30, 1888, gross earnings were \$907,759; net, \$305,162; surplus over interest, taxes, rentals, &c., \$23,100. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590; V. 49, p. 145, 617, 688, 789; V. 50, p. 207, 622.)

Suburban Rapid Transit.—Owns bridge across the Harlem River, N. Y. City, and has road in operation to 170th Street, N. Y., 2 1/2 miles. In July, 1886 the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds. Stock issued Sept. 30, 1889, \$641,865; no bonds at that date, but loans and bills payable \$993,634. In year ending Sept. 30, 1889, gross earnings were \$166,397; net, \$35,489; surplus over taxes, \$22,096, against deficit in 1887-88. J. Hood Wright, President, N. Y. (V. 49, p. 857.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Summit Br.—(Cont.) —1st M., sink fund, not drawn	20	1874	\$1,000	\$1,150,000	7	J. & J.	Phila., 233 So. 4th St.		Jan. 1, 1904
Sunbury Hazleton & Wilkesbarre —1st Ser. A. & B. dr. at 100 c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.		May 1, 1928
2d mortgage, income..... c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do		May 1, 1938
Sunbury & Lewistown —Stock..... c&r	43	.....	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co.		April 1, 1890
1st mortgage..... c	43	1876	500	500,000	7	J. & J.	do		July 1, 1896
Suspension Bridge & Erie Junction —									
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.		July 1, 1900
Syracuse Binghamton & N. Y. —Stock.....	81	.....	100	2,500,000	2	Q. & F.	N. Y., D. L. & W. R. R. Co.		Aug. 1890
Consol. M. (prin. and int. guar. by D. L. & W.)....	81	1876	1,000	1,966,000	7	A. & O.	do		Oct. 1, 1906
Syracuse Geneva & Corning —1st M., s.f. dr'n at par. c	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farmers' L. & T. Co.		Nov. 15, 1905
2d mortgage..... c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.		Mar. 1, 1909
Syracuse Ont. & New York —1st M. for \$1,100,000....	43	1883	1,000	900,000	6	J. & D.	None paid.		1933
2d mortg., income..... c	43	1883	1,000	800,000	5	M. & N.	do		1933
Tennessee Midland —1st mortg., g., \$20,000 p. m. c	133	1887	1,000	2,488,000	5	M. & N.	New York Agency.		Nov. 1, 1937
2d mort. income, non-cum. (\$10,000 p. m.)..... c	133	1888	1,000	1,064,000	6	J. & J.	When earned.		Jan. 1, 1938
Terre Haute & Indianapolis —Stock..... c&r	501	.....	50	1,988,150	3	F. & A.	N. Y., Farmers' L. & Tr. Co.		Aug. 1, 1890
1st mort. (provided for by consol. mort.)..... c&r	114	1873	1,000	1,600,000	7	A. & O.	do		April, 1893
Consol. mortgage for \$2,200,000..... c&r	114	1885	1,000	600,000	5	J. & J.	do		July 1, 1925
Ind. & L. Mich. 1st mort., guar., \$12,000 p. m. c	40	1889	1,000	480,000	5	M. & S.	N. Y., Central Trust Co.		Sept. 1, 1939
Terre Haute & Logansport —1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.		Jan. 1, 1910
1st M., on Logansport to South Bend (2d on 93 m.), guar.	93	1883	1,000	1,000,000	6	J. & J.	do		Jan. 1, 1913
a mortgage, 1st mortgage, gold..... c	144	1887	1,000	1,800,000	5	M. & N.	N. Y., Union Tr. Co.		Mar. 1, 1937
Texas Central —1st mortgage, gold..... c	177	1879	1,000	2,145,000	7	M. & N.	Last paid Nov. '84.		Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)..... c	52	1881	1,000	1,254,000	7	M. & N.	Last paid Nov. '84.		May 1, 1911
General mortgage, (pledged)..... c	228	1884	1,000	2,285,000	6	M. & N.	None paid.		Nov. 1, 1934
Texas & N. Orleans of '74—1st mortg. land gr. c	104	1875	1,000	1,620,000	7	F. & A.	N. Y., So. Pac., 23 Broad.		Aug. 1, 1905
Sabine Division, 1st mortgage, gold..... c&r	104	1882	1,000	2,075,000	6	M. & S.	do		March 1, 1912
Debentures..... c	1883	.....	100	584,000	6	J. & J.	do		Dec., 1893
Texas & Pacific —New stock, \$50,000,000.....	1,497	1897	1,000	38,710,900	.....	M. & S.	N. Y., Mer'ile Tr. Co. & Phil		March 1, 1905
1st m., gold (Eastern Div. s. f. dr. at 100 c).....	524	1895	1,000	3,784,000	5	J. & D.	do		June 1, 2000
1st consol. mort. for \$25,000,000, gold..... c	1,497	1888	1,000	21,049,000	5	J. & D.	do		Dec. 1, 2000
2d consol. M., income, non-cum. (\$25,000,000, g. c) c	1,497	1888	1,000	23,227,000	5	March 1	None paid.		Dec. 1, 2000
Tioga RR. —1st mortgage, due 1882 and extended.....	54	1852	500 &c.	239,500	5	M. & N.	Phill., Newbold's Son & Co		Nov. 1, 1915

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3 miles. The road is operated by the Northern Central under contract. Penn. RR. owns \$2,190,100 stock and \$480,000 bonds. From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$360,078, against \$489,979 in 1889; deficit, \$41,744, against net, \$20,578. In 1889 gross earnings were \$1,911,142; net, \$86,450; deficit under charges, \$13,049. In 1888 gross, \$1,442,671; net, \$203,693. (V. 46, p. 173, 228; V. 50, p. 230.)

Sunbury Hazleton & Wilkesbarre—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Of 1st mort. \$1,000,000 is series A. Stock (\$1,000,000) and \$182,000 1sts (series B) and \$488,600 incomes are owned by the Penn. RR. which pays net earnings as rental. Sinking fund for 1st mort. now draws about \$9,500 bonds yearly at par. Gross earnings in 1889, \$525,222; net, over expenses and taxes, \$225,392, against \$245,382 in 1888; surplus over fixed charges, \$83,292; dividends 6 per cent., \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763; V. 50, p. 702.)

Sunbury & Lewistown—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$184,690.

Suspension Bridge & Erie Junction—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to N. Y. L. E. & West. RR. Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1887, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1889, gross earnings were \$863,660; net, \$354,289; surplus over charges and dividends, \$22,034, against \$83,473 in 1887-88. (V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617, 789.)

Syracuse Geneva & Corning—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn. Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hud. R. owns \$662,600. In 1889, \$13,000 7 per cent bonds. In 1889, gross earnings were \$649,204; net, \$145,072; rental to Syr. Gen. & Cor., \$216,401 against \$225,399 in 1887-88; deficit to lessee, \$71,329. (V. 49, p. 579.)

Syracuse Ontario & New York—Owns from Syracuse, N. Y., to Eastville, N. Y., 45 miles. The road was twice sold in foreclosure, and reorganized under present name in 1883. The West Shore acquired control of the property. It is proposed to issue \$350,000 4 per cents. Stock, \$446,000—par, \$100. In year ending Sept. 30, 1889, gross earnings were \$108,812; net, \$6,044; deficit under charges, \$46,762, against \$79,318 in 1887-88.

Tennessee Midland—(See Map.)—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 2 1/4 are leased), and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (515 miles in all) on a maximum grade of one per cent. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville.

From Jan. 1 to May 31, in 1890 (5 mos.) gross earnings were \$79,821, against \$71,969 in 1889; net, \$16,111, against \$18,924. Operations for first twelve months on an average of 112 miles showed gross earnings, \$173,600; net, \$48,720. Stock authorized, \$25,000 per mile; outstanding, \$3,110,000; par, \$100. Trustee of first mortgage, Cent. Trust Co., N. Y. (V. 49, p. 227.)

Terre Haute & Indianapolis—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 41 m.; total, 120 m. Leases Terre Haute & Logansport RR., 183 m.; St. L. Van. & T. H., 158 m.; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 m.; total, 501 miles. Company leases also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. C. & St. L. RR. at 30 per cent of gross earnings, but guarantees the 1st and 2nd mort. bonds. The Ind. & Lake Mich. is leased for 99 years and its bonds guaranteed, principal and interest. In year ending Oct. 31, 1889, gross earnings \$1,130,110; net earnings and other receipts, \$330,643; interest and 6 per cent dividends, \$261,289; loss on T. H. & L. lease was \$26,884; surplus, \$42,460, against deficit in 1887-8, of \$12,900. Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to date, at the rate of 6 per cent per annum. (V. 50, p. 275.)

Terre Haute & Logansport—Owns from South Bend, Ind., to Rockville, Ind., 180 m., lease to Terre Haute, 22 m. Total operated, 183 m. Formerly Logansport, Crawford & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from Dec., '79, at 25 p. c. of gross earnings and, first mort. bonds guaranteed by that company. Stock, \$500,000; par, \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894. Rental in 1887-8, \$135,307; loss to lessee, \$64,372.

Terre Haute & Peoria—(See Map.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned, and 29 miles is by trackage over other roads. Formed in Jan., 1887, as successor of the Ill. Midland. Stock is \$2,160,000 pref. 6 per cent and \$3,240,000 com.; par \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In year ending June 30, 1888, gross earnings were \$323,153; net, \$100,321; interest, \$90,000; surplus, \$10,321. C. W. Fairbanks, President, Indianapolis, Ind.

Texas Central—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$3,300. Deficient in interest to \$50,000. An order allowing the issue of receiver's certificates was appealed against in 1889. (See V. 48, p. 160.) In 1889, gross, \$312,930; net over operating expenses and taxes, \$20,248, agst. deficit of \$17,125 in 1888. (V. 44, p. 493; V. 48, p. 160.)

Texas & New Orleans (of 1874)—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and all but \$2,500 of it is owned by the Southern Pacific. In addition to above bor. is, there are \$462,663 Texas School bonds.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$741,707, against \$616,792 in 1889; net, \$305,550, against \$162,669. Gross earnings in 1889 were \$1,747,805; net, \$707,222; surplus over charges, \$377,462, against \$157,106 in 1888.

Texas & Pacific—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 243 miles; Marshall to Shreveport, 40 miles; total eastern division, 527 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; El Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 346 miles. Total of all, 1,497 miles. The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887.

At the reorganization a Land Trust was formed. See in this SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There is also a Texas school loan of \$150,000, for which \$167,000 consol. 5s are reserved.

Range of stock prices since May 9, 1888, of new stock, have been: In 1888, 18 1/2 to 26 1/2; in 1889, 17 1/2 to 23; in 1890 to July 18, inclusive, 19 1/2 to 24 1/2.

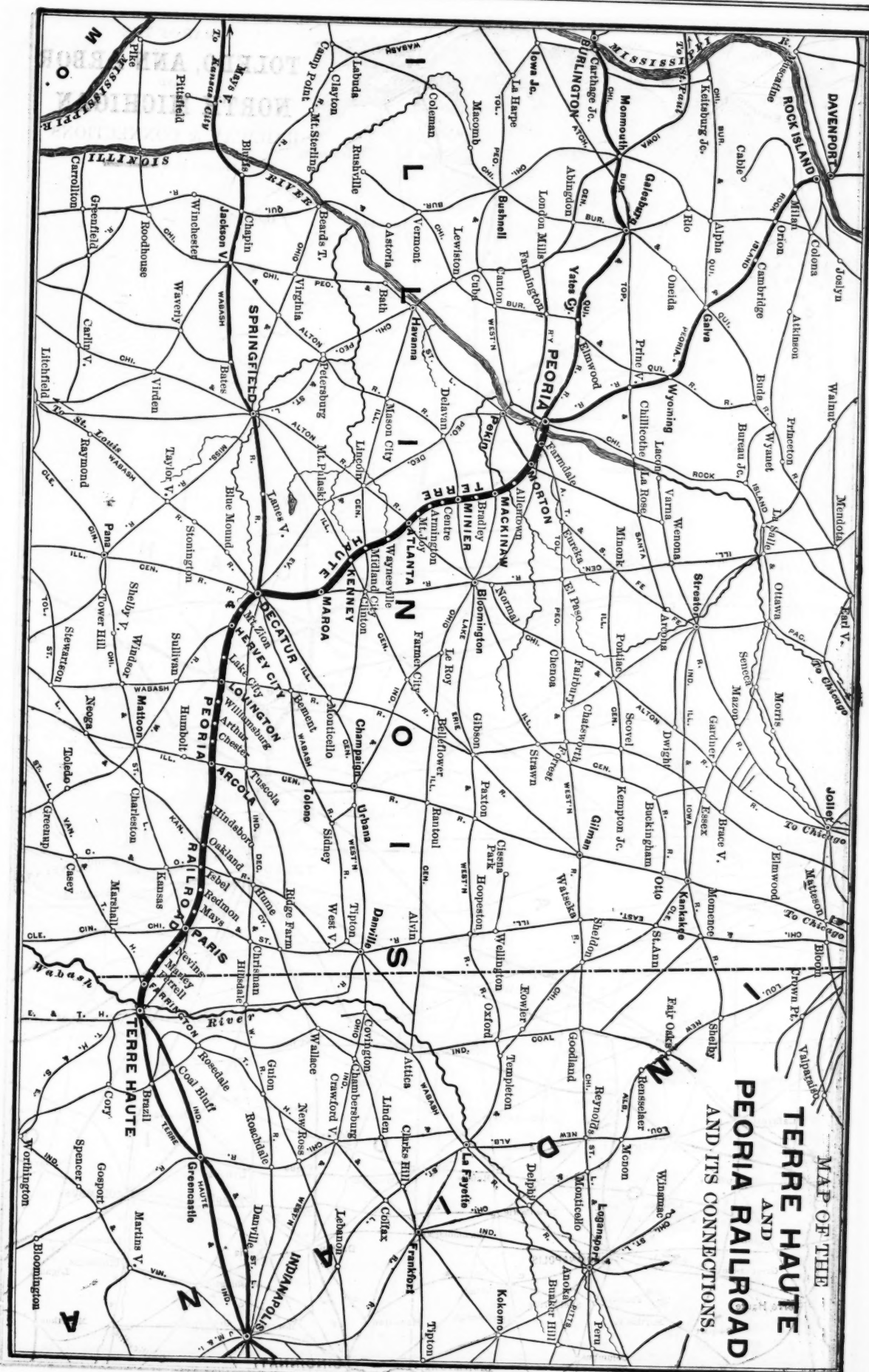
Annual report for 1889 was in the CHRONICLE, V. 50, p. 350, and gave quite extended remarks upon the operations of the road.

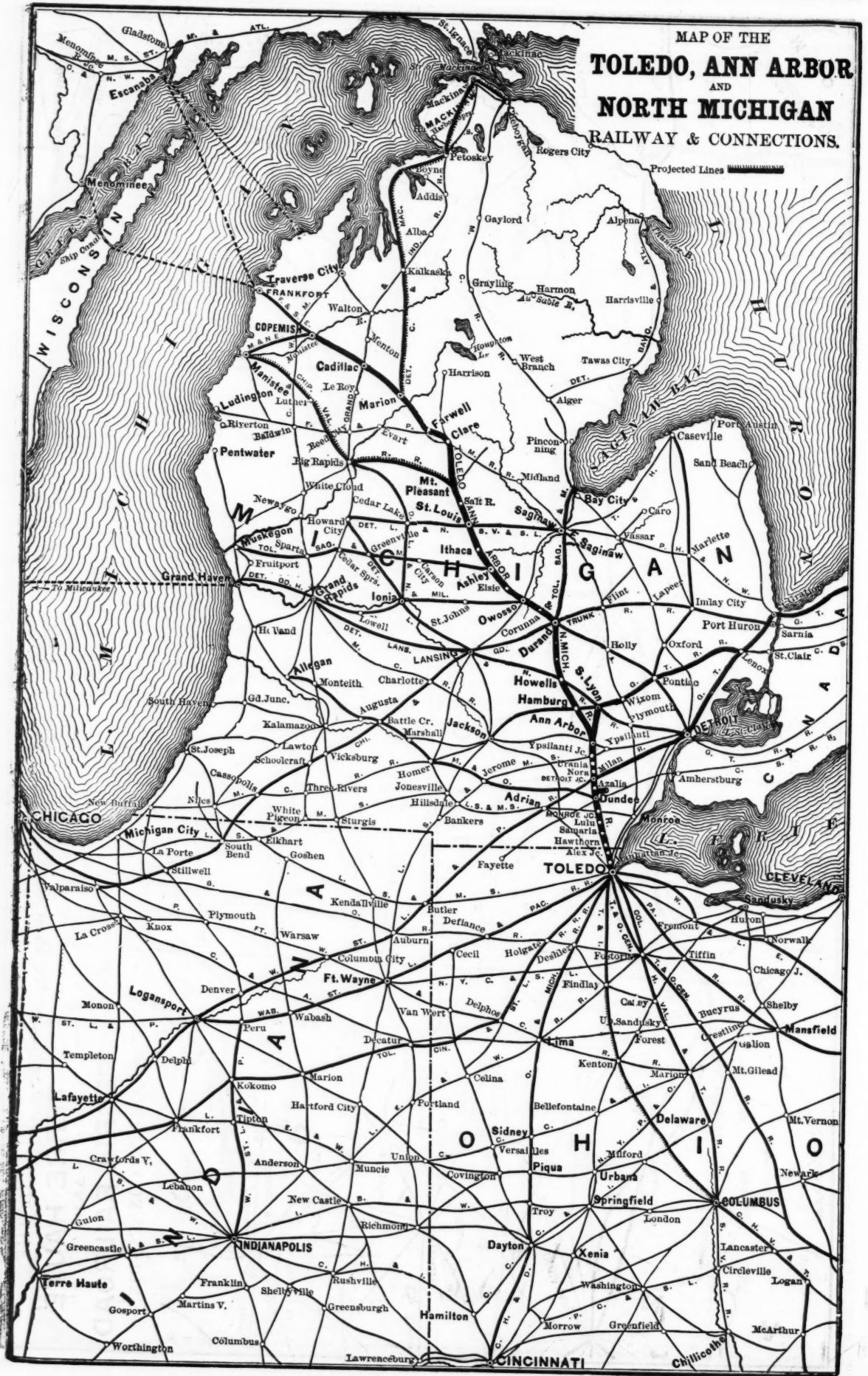
INCOME ACCOUNT.			
	1888.	1889.	
Receipts—			
Total gross earnings.....	6,374,386	6,917,802	
Net earnings.....	1,302,717	1,671,744	
Other receipts.....	130,936	178,909	
Total income.....	1,433,653	1,850,653	
Disbursements—			
Rentals and sundries.....	73,461	109,665	
Interest on debt.....	916,792	1,279,490	
Expenses prior to December 1, 1887.....	260,676	260,676	
Equipment, &c.....	.....	174,164	
Total disbursements.....	1,250,929	1,563,919	
Balance, surplus.....	182,724	287,334	

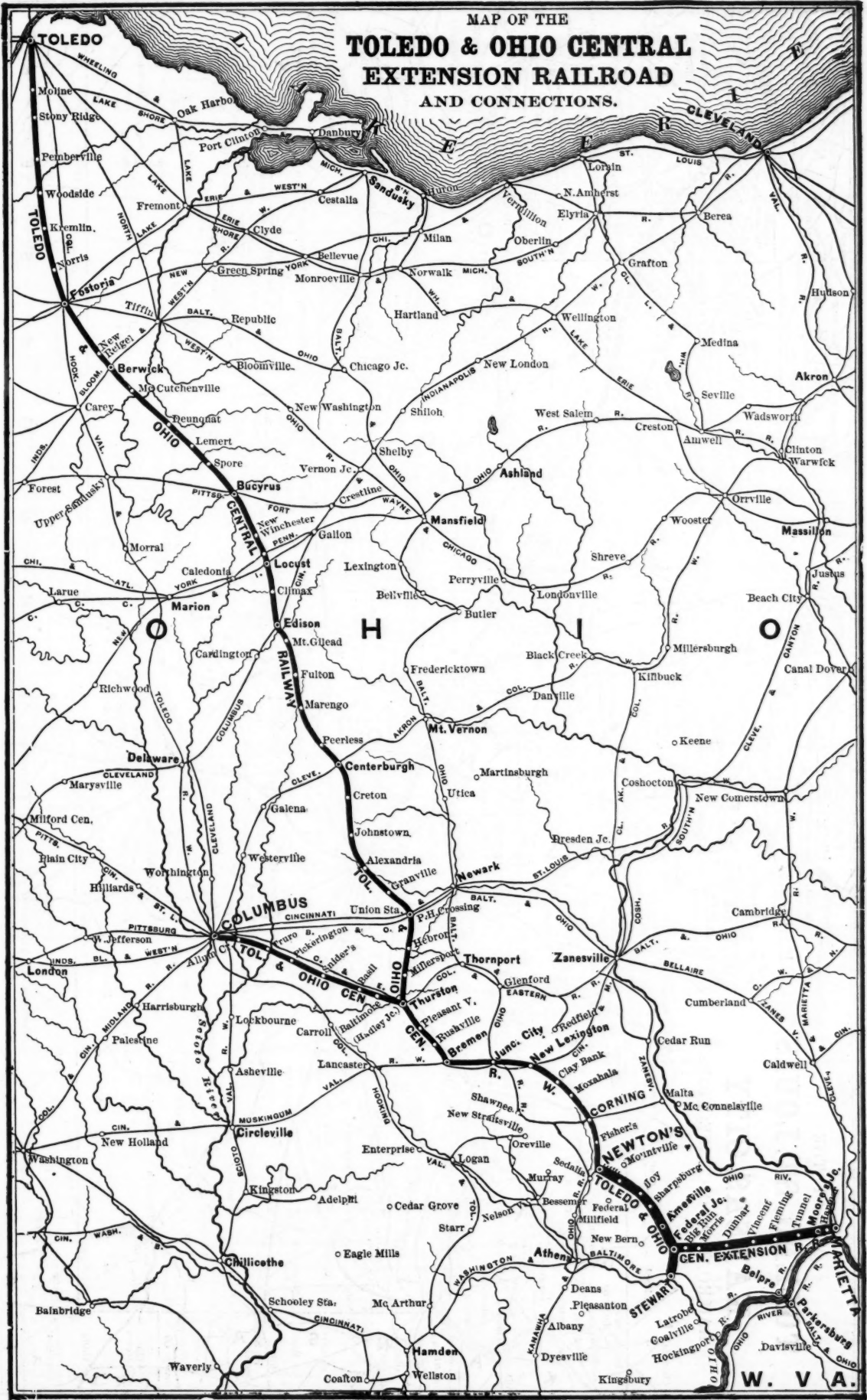
(V. 48, p. 324, 327, 490, 562; V. 50, p. 350.)

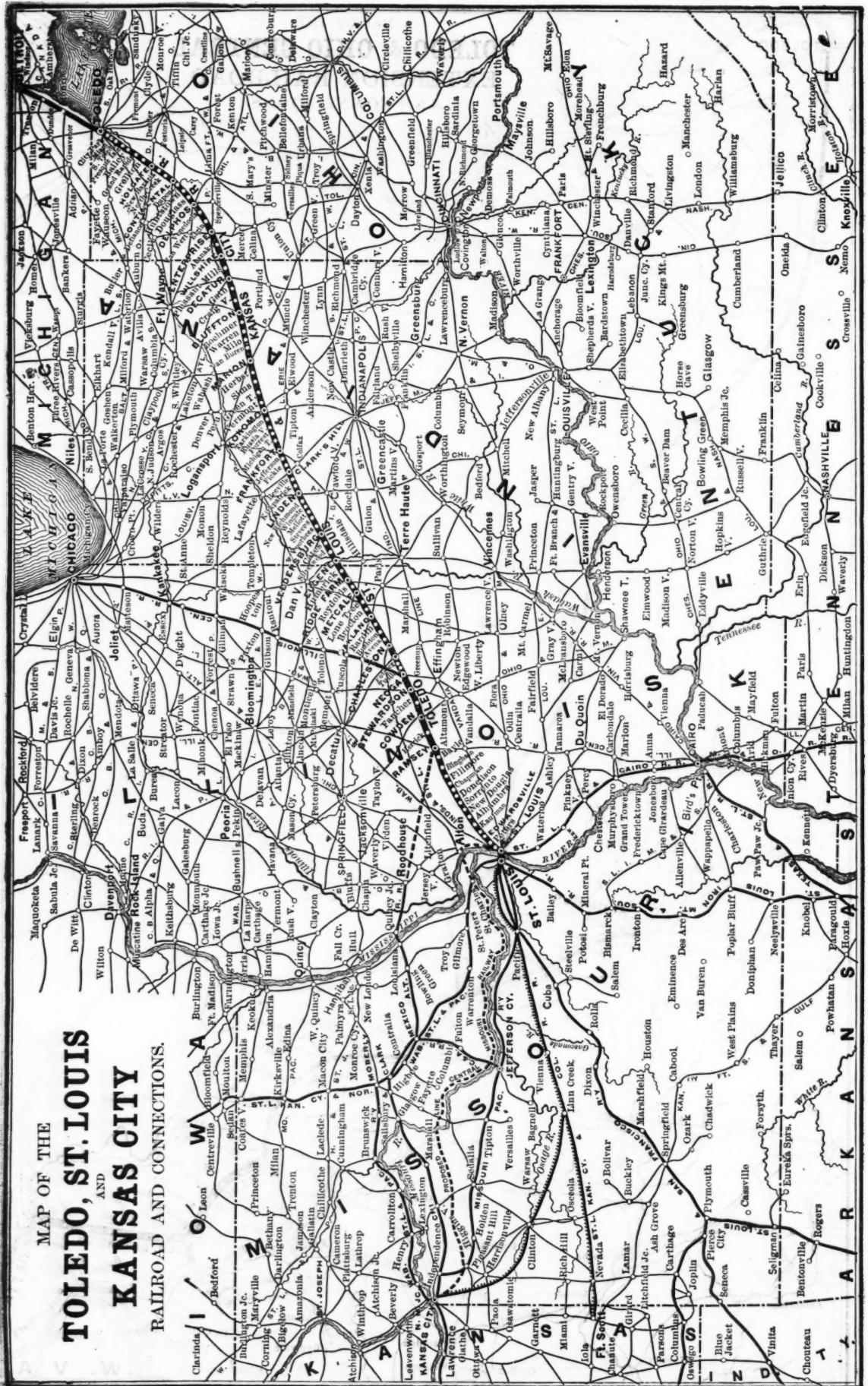
Tioga—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junction to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1889, gross earnings were \$276,327; net, \$68,224; surplus over interest, rentals, &c., \$74, against \$66,566 in 1888. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branches to South Lyon and Macon Stone Quarry, 10 m.; total owned, 286 m. Leases Frankfort & Southeastern RR., Copemish to Lake Michigan, 23 m. Total operated, 309 miles. Stock is \$5,300,000; par \$100; car trust debt, \$224,000.









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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Fioga RR.—(Continued.)—Consolidated mortgage.	54	1876	\$1,000	\$125,000	7	M. & N.	N.Y., N.Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.....	7	1875	500, &c.	180,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Michigan—Stock.	309		100	5,300,000				
1st mort., South. Div. (T. A. & G. T.).....	63	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N.Y., Central Tr. Co.	May 1, 1924
1st M. T. A. & Mt. Pleasant Ry., gold.....	21	1886	1,000	100,000	6 g.	M. & S.	N.Y., Office, 150 B'way.	Sept. 1, 1913
1st M., Tol. A. & Cadillac Ry., gold.....	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mar. 30, 1917
1st M., Tol. A. & L. M.....		1889	1,000	NIL	6 g.	J. & J.	do do	July 1, 1919
Consol. M. for \$10,000,000 gold.....	256	1889	1,000	NIL	5 g.	J. & J.	do do	Jan. 1, 1940
Toledo C. & Cin.—1st mort., gold (for \$2,500,000)		1889		(n)	5 g.	K.	do do	July 1, 1939
Toledo & Ohio Central—Stock (\$3,700,000 1st pref.)	235		100	5,549,000	1 on pf		N.Y., Central Trust.	June 30, 1890
1st mort., gold, interest guar.....	197	1885	1,000	3,000,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1935
Car trusts, Series 1, 2 and 3.....	85,778			452,933	6 g.	Var's.		By install'ts
Toledo & Ohio Cent. Extens.—Mar. Mineral 1st M.	4	1885	100 &c.	650,000	6 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1915
T. & O. Cent. 1st consol. M., gold, for \$1,500,000 &c.	60	1888	1,000	850,000	5 g.	M. & N.	N.Y., Am. L'n & Tr. Co.	Nov. 1, 1938
Tol. Peoria & West.—1st M., new (for \$5,000,000) &c.	230	1887	1,000	4,800,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Scorp for coupons in 1888 (payable at will).....	230	1888	Various	135,000	4	April.	do do	April 1, 1893
Toledo St. L. & Kansas C.—1st M., g. (red. at 105%)	451	1886	1,000	9,000,000	6 g.	J. & D.	N.Y., Bk. of N. Amer.	June 1, 1916
Toledo Saginaw & Muskegon—1st M., g. (\$17,000 p.m. &c.)	96	1888	1,000	1,560,000	5 g.	J. & J.	N.Y. Of. 271 Broadway.	July 1, 1913
Tonawanda Valley & Cuba—1st mort. (\$500,000) &c.	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	Sept. 1, 1932
Tucson Globe & N. Ar.—1st M., g. s. l. (red. at 100%)	1	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 1917
Ulster & Delaware—Consol. mort. for \$2,000,000 &c.	78	1888	1,000	1,342,600	5	J. & D.	New York	June 1, 1923
United N. J. RR. & Canal Cos.—Stock, 10 p. c. g.	467		100	21,240,400	2 1/2	Q.-J.	Phila. and N. Y. Offices.	July 10, 1890
General ster. loan, s. f. \$36,920 yr. not dr. g. e.		1869	\$200	1,846,000	6 g.	M. & S.	Lon'd. J. S. Morgan & Co.	Mo. 1, 1894
Mortgage do do s. f. \$36,000 yr. not dr. g. e.		1871	200	1,800,000	6 g.	M. & S.	do do	Mo. 1, 1894
of 1871 eur. loan, s. f. \$40,000 yr. not dr. r.		1871	200	2,000,000	6 g.	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
(now 1st) loans of 1901, gold.....	73	76	1,000	5,669,000	6 g.	M. & S.	do do	Mo. 1, 1894
(mort.) re- loan of 1903, gold.....	1878	1,000	841,000		6 g.	M. & S.	do do	Sept. 1, 1903
cures all loan of 1923, gold.....	1883	1,000	1,824,000		4 g.	F. & A.	do do	Feb. 1, 1923
equally loan of 1929, gold.....	1889	1,000	6,020,000		4 g.	M. & S.	do do	Sept. 1, 1929

445. The first mort. of '81 covers the South. Div., formerly called the Tol. A. & Gd. Trunk RR., and the mortg. of '84 covers road between Ann Arbor and St. Louis, Mich. Under the consol. mort. of 1890 (Trustee Farm. Loan & Tr. Co.) sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for improvements and new road, total issue to be at \$21,000 per mile of present road and \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.) Report for 1889 was in V. 50, p. 558.

Average mileage.....	1886. 126	1887. 479	1888. 234	1889. 250
Gross earnings.....	\$330,251	\$535,752	\$687,579	\$1,014,307
Oper. expenses & taxes.....	222,094	342,606	433,392	686,205
Net earnings.....	\$158,157	\$193,146	\$254,187	\$328,102
Interest on debt.....	145,600	184,800	236,800	294,800
Surplus for year ..	\$12,557	\$8,346	\$17,387	\$33,302

James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 442, 473; V. 48, p. 588, 590; V. 49, p. 54, 270, 690; V. 50, p. 423, 558.)

Toledo C. & Cin.—Owns from Toledo to Kenton, O., 69 miles, and in progress via Marysville, to Columbus, O. This was the Tol. Col. & South., foreclosed Oct. 16, 1888. Stock, \$2,400,000.

From June 1, 1889, to May 31, 1890 (12 mos.), gross earnings were \$290,975, against \$217,032 in 1888-89; net, \$143,930, against \$79,078. Stevenson Burke, President.—(V. 49, p. 374.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased: Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 10 m.; Gloucester to Carrington, 11 m.; total leased, 38 m.; total operated, 235 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, 1885. The preferred stock is \$3,700,000; common, \$1,849,000; par both \$100. The preferred is entitled to 5 per cent non-cumulative, then common to 5 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The bonds have their interest guaranteed by the Col. & Hoeking Valley RR. Co. and the stock of Col. & H. V. Co. was offered in exchange for Tol. & O. C. stock on terms noted in V. 49, p. 597.

On preferred paid: In 1890, April 1, 1 1/2 per cent; June 30, 1 p. c. From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$1,252,815, against \$1,055,711 in 1888-89; net, \$522,181, against \$344,237.

Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

	1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$697,989	\$961,407	\$1,167,576	\$1,163,517
Net earnings.....	124,736	288,804	\$360,827	\$345,022
Deduct—				
Interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Interest, &c.....	7,692	4,986	16,700	37,526
Rentals.....	15,684	12,217	18,979	7,668
Construct'n and equip.....			33,213	13,642
Applied to car trusts.....		23,067	147,565	119,592
Total.....	\$173,376	\$190,270	\$360,827	\$323,423
Balance.....	Def. \$18,640	Sur. \$98,534		Sur. 16,594

* Including other income.

—(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

Toledo & Ohio Central Extension.—(See Map.)—This company secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Canton, 15 miles. Total mileage 60 miles. Consolidated mortgage issued for above extension and for equipment, and \$650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is \$1,500,000; par \$100. From Jan. 1 to May 31 (5 mos.), gross earnings in 1890 were \$41,522, against \$37,510 in 1889; net, \$21,238, against \$18,801. In 1888 gross earnings of Mar. Col. & Nor. \$88,269; net, \$44,721; surplus over charges, \$10,921. In 1889, gross \$115,803; net, \$57,057.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock authorized, \$5,000,000; outstanding, \$4,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 342. The company funded part of coupons in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$866,242, against \$835,621; net, \$210,116, against \$196,064. In ending June 30, 1889, gross earnings were \$903,937; net, \$173,743; def. under interest, etc., \$16,884. (V. 46, p. 639, 669, 771, 772; V. 47, p. 42, 227; V. 49, p. 603.)

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, 1890, the work of standard gauging the road was completed. This company was formed June 12, '86, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow gauge road, foreclosed Dec. 30, '85.

The common stock is \$12,250,000. The preferred 4 per cent stock of \$4,805,000 is a coup. stock, non-cumulative, and without voting power. The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the extensive terminals at Toledo and East St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be so called for payment. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 189, 314; V. 48, p. 452, 764, V. 49, p. 115; V. 50, p. 801, 835.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '84, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guar. from that road and the Chicago & Grand Trunk. (V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles, of which only 30 miles, Attica to Sandusky, is operated. Stock \$1,000,000. Receiver was appointed in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1889-89, \$16,446; deficit, \$3,094, against \$1,153 in 1887-88. (V. 48, p. 562.)

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalfields, 20 m. Mortgage is for \$20,000 per mile.

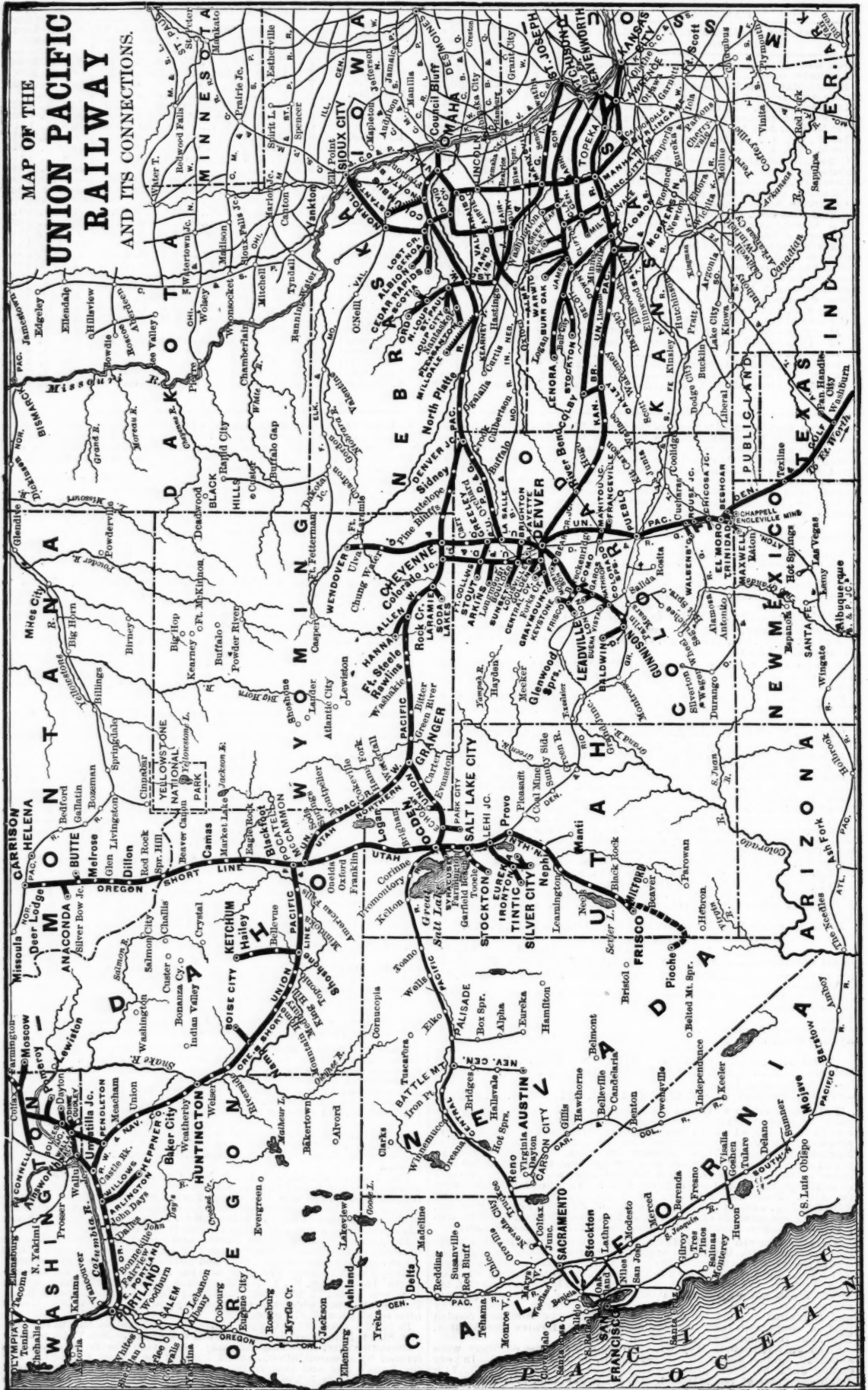
Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles—total, 78 miles. In 1890 parties interested in the N. Y. Central entered the directory. It is reported that the road will be extended 27 miles to Oneonta. Stock \$1,664,100; par, \$100. There is also a \$36,000 7 per cent real estate mort. Finance readjusted in 1888 and consol. mort. issued to retire old 7 per cent. In year ending Sept. 30, 1889, the gross earnings were \$340,426; net, \$92,824; surplus over charges, \$54,107, against \$32,657 in 1887-88. (V. 46, p. 669; V. 49, p. 84.)

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,038 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,821 miles; controlled and operated in the Union Pacific system Dec. 31, 1889—Omaha & Reub. Valley RR., 470 m.; Colorado Central RR., 275; Junction City & Ft. Kearney, 88; Solomon RR., 57; Kan. Cen., 166; Oregon Short Line & Utah Northern, 1,399; Greeley Salt Lake & Pacific, 63; Denver Leadville & Gunnison, 325; Cheyenne & Northern, 125 miles; Un. Pac. Lin. & Col. RR., 225 miles; other lines, 166 miles; total thus controlled, 3,359 miles. Total operated in the U. P. system Jan. 1, 1890, 5,180 miles.

The lines of the Oregon Ry. & Nav. Co. (942 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management. In 1889, pursuant to the negotiations with N. Pacific and O. T. parties, the Oregon Short Line purchased a majority of the Oregon R. & Nav. stock.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m.; Montana Union, 72 m.; Montana, 15 m.; Lawrence & Emporia, 31 m. Total of all lines which are operated separately, 1,998 miles. Grand total of all lines, 7,178 miles.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guar. by Un. Pac. was negotiated. (See V. 45, p. 261.) For twenty-five years from 1885 and not included in the mileage operated by a consolidation, Jan. 24, 1890, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Union Pacific—Stock.	5,180		\$100	\$80,868,500	1½	Q.—J.	N.Y., Un. Trust, & Bost.	April 1, 1884
1st m., Omaha to near Ogden, 1,035 miles.....	1,035	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d m., currency (Government subsidy).....	1,035	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d m. on road (2d on land) g., & s. f. not dr'n. c. r.	1,035	1874	1,000	14,103,000	8	M. & S.	N.Y., Un. Trust, & Bost.	Sept. 1, 1882
Omaha bridge bonds (s. f., drawn at 110).....	4	1871	\$200	1,032,000	8 g.	A. & O.	London & N.Y., Un. Tr.	April 1, 1888
do do renewal (s. f. not drawn).....	4	1845	1,000	454,000	5 g.	A. & O.	O. N.Y., Union Trust Co.	Oct. 1, 1915
Collateral Trust bonds, gold, s. f. drawn at 105 c.		1879	1,000	4,035,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n.		1883	1,000	5,191,000	5 g.	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Collat. Tr. b'ds on Den. L'dv. & Gun. (\$3,250,000) c.	325	1889	1,000	2,058,000	4½ g.	M. & N.	N.Y., Un. Trust, & Bost.	Nov. 1, 1913
Equip. b'ds., Ser. A & B, 1 st paid yearly, not dr'n. c.		1887	1,000	2,467,000	5	A. & O.	do do	1-10 y'ly A & O
Kan. P. cons. M. for \$30,000,000, 1 st g., not dr'n. c.	675	1879	1,000	12,871,000	6 g.	M. & N.	do do	May 1, 1919
1 st M., Eastern Div., \$16,000 p. m. g. not dr'n. c.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1886
1 st M., Middle Div., \$16,000 p. m. g.	253	1866	1,000	4,083,000	6 g.	J. & D.	New York, Un. Fr. Co.	June 1, 1886
2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7		6,303,000	6	M. & S.	do do	1895 to '97
1 st M., Denver Ex. l. g., 2,568,586 aco.	236	1869	1,000	6,014,000	6 g.	M. & N.	N.Y., Lond. & Frankf't	May 1, 1889
Income b'ds., 3d M. on 427 miles, coup.	427	1866	50 & c.	100,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Union Pacific Den., & Gulf—Stock.	1,505		100	31,151,700				
Colorado Central 1st mort. \$15,000 per mile.	328	1879	1,000	4,701,000	7	J. & J.	N.Y., U.P. O'f. & Un. Tr. Co.	July 1, 1909
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c.	165	1887	1,000	4,500,000	5 g.	M. & N.	N. Y., Un. Tr. & Bost.	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.) c. & r.	138	1887	1,000 & c.	3,000,000	5 g.	A. & O.	do do	April 1, 1937
Consol. mortgage, gold, \$25,000 per mile.	824	1890	1,000	nil	5 g.		do do	1940
Ft. Worth & Den. City 1st M. g., \$18,000 p. m. c.	450	1881	1,000	9,086,000	5 g.	J. & D.	do do	Dec. 1, 1921
U. Pac. Lin. & Col.—1st m., g., gu. (\$20,000 p. m.) c.	225	1883	1,000	4,480,000	5 g.	A. & O.	N.Y. Union Tr. & Boston	Apr. 1, 1918
Utah Chen. & S. Pac. Val.—3 rd E. 6 th c. gu. by D. L. & W.	97			4,000,000	3	M. & N.	N. Y., D. L. & W. R. R.	May 1, 1890
Utah Chen. & S. Pac. Val.—1st M. g., by D. L. & W.	31	1889	1,000	800,000	5	J. & J.	N.Y., Security Tr. Co.	July 1, 1899
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12			750,000	2½	J. & J.	N. Y., D. L. & W.	July, 1890
1st mortgage (for \$500,000).....	12	1881		400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton.	59	1879	100, & c.	1,600,000	7	J. & D.	N. Y., Taintor & Holt.	June 15, 1906
Consol. mort. g., (for \$4,000,000) s. f. not dr'n. c. & r.	61	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.....	82	1881	1,000	750,000	6	A. & O.	N.Y. M'rentile Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59		100	3,193,000	5	A. & O.	Bost., 53 Devonshire St.	April 8, 1890
Bonds not mort. (guar. by Fitchburg RR.).....		1883	1,000	1,000,000	3	M. & N.	Boston, Fitchburg RR.	May 1, 1908

land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division." Jun 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$5,308,333 on a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1875, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1889, this sinking fund invested in U. S. bonds (par value) was \$7,989,650, and the premium paid on bonds and cash uninvested was \$1,895,950; total, \$9,885,600. The debt to the U. S. at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$544,730; int. paid by U. S., \$35,580,000; repaid by U. P., \$12,706,046; balance of int. paid by U. S., \$22,874,044. (See V. 50, p. 276.)

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: In 1880, 6 per cent; in 1881, 6 1/2%; in 1882, 7; in 1883, 7 1/2%; none since.

The yearly range in prices of the stock has been—In 1880, 80@113 1/4; in 1881, 105 1/2@131 1/4; in 1882, 98 1/4@119 1/4; in 1883, 70 1/2@104 1/4; in 1884, 28@94 1/4; in 1885, 41@62 1/4; in 1886, 44 1/2@68 1/4; in 1887, 44 1/2@63 1/4; in 1888, 48@66 1/4; in 1889, 56 1/2@71 1/4; in 1890 to July 18, inclusive, 61 1/2@68 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96, and \$8,000 Den. Pac. bonds.

The Union Pacific collateral trust sixes, first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$959,000; Colorado Central Railroad bonds, \$1,946,000; Utah Northern Railroad, \$2,206,000; total, \$5,111,000. The collateral trust five of 1883 are secured by the following bonds: Colorado Central RR. \$1,298,000; Utah & Northern RR. \$2,075,000; Omaha & Rep. Valley RR. \$636,000; Omaha & Repub. Valley Railway, \$2,007,000; Utah Southern RR. \$2,000,000; total, \$8,016,000.

The collat. trust bonds of 1889 on Denver Leadville & Gunnison RR. (formerly Den. S. Pk. & Pacific), are secured by mort. bonds on that narrow gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by U. P.

Of the Kan. Pac. mort. that on the East Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following; and that on the Den. Pac. the 254 m. next beyond, (394th to 639th m.) the Den. Exten. mortgage has a sinking fund of \$255,000 yearly.

The Kan. Pac. consol. mort. covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mort. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1890, the following bonds of the Kansas Pacific, making \$6,715,150 in all, viz.: Leavenworth branch, \$582,000 income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$1,967,000. They also held \$1,980,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortg. 5 p. c. bonds. On the Kan. Pacific the cash from land is applied to the consol. mortgage. On Dec. 31, '89, the company had in cash and in land contracts with the U. P. Pacific grant the sum of \$7,904,243, and the interest accrued on land contracts was estimated at \$1,650,000, which sums are applicable to the payment of the 8 per cent sinking fund bonds due in 1893. There are \$5,291,000 of these sinking fund bonds held alive in the sinking fund, but included in amount outstanding in table above. On January 1, 1890, the Union Pacific lands unsold were 3,099,000 acres, estimated at \$2,377,000; the Kansas Pacific lands unsold, 3,184,000 acres, estimated at \$1,190,500.

The sales in 1887, 1888 and 1889 were as follows:

	1887.	1888.	1889.
Union Pacific—			
Acres sold (net).....	51,352	17,225	37,987
Amount.....	\$74,123	\$29,784	\$100,441
Average price on gross sales....	\$1 44	\$3 91	\$2 20
Kan. Pacific—			
Acres sold (net).....	511,702	121,586	59,728
Amount.....	\$2,514,643	\$658,802	\$296,026
Av. price (discounts deducted)....	\$4 93	\$5 59	\$4 94
Total acres sold.....	563,054	138,821	97,715
Amount.....	\$2,588,786	\$688,586	\$396,467

The Kansas Pacific lands, from the 390th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &C.—The company has extended rapidly and built and acquired much new mileage.

On Union Pacific proper, 7,554 miles, from Jan. 1 to May 31, 1890, (5 months), gross earnings were \$18,107,888, against \$13,575,159, on 7,360 miles in 1889; net, \$4,381,871, against \$4,345,522.

On entire system (8,034 miles) from Jan. 1 to May 31 (5 months) gross earnings were \$16,805,858 in 1890, agst. \$14,004,208 on 7,840 miles in 1889; net, \$4,519,331, against \$4,337,967.

The annual report for 1890 was in the CHRONICLE, V. 50, p. 606, 620 623, and the following figures were given for the whole system operated,

	1887.	1888.	1889.
Miles operated Dec. 31.....	4,764	4,898	5,190
Earnings—			
Passengers.....	6,595,779	6,726,095	6,871,929
Freight.....	19,956,467	20,521,987	21,598,894
Mail, express, &c.....	2,005,519	2,012,751	2,599,359
Total earnings.....	28,557,766	29,260,824	31,070,182
Operating expenses & taxes.....	17,667,732	19,165,366	19,974,210
Net earnings.....	10,890,034	10,095,458	11,195,972
P. ct. of expenses to earn'gs.	61.87	65.50	63.97

	1887.	1888.	1889.
Receipts—			
Net earnings.....	10,890,034	10,095,458	11,195,972
Income from investments.....	1,030,552	916,215	812,954
Miscellaneous land sales.....	15,904	13,532	25,743
From trustees Kan. P. con. mort.....	17,850		
Miscellaneous.....	17,891	27,776	
Total income.....	11,972,231	11,052,981	12,032,689

	1887.	1888.	1889.
Expenditures—			
Interest on bonds.....	5,134,566	5,057,714	5,067,090
Discount and interest.....	160,153	142,902	267,331
Losses on invest., prem., &c.....	113,490	106,964	158,720
Sinking fund, company's bonds.....	587,670	568,565	745,285
Sinking funds, other companies.....	24,846	24,846	65,857
Interest—auxiliary lines.....	1,331,372	1,362,601	1,898,926
Land taxes, &c., Union Div.....	53,653	70,408	64,936
Loss on leased lines.....	324,480	841,749	1,249,168
Miscellaneous.....	85,972	123,432	219,072
Total expenditure.....	7,821,204	8,325,201	9,747,385

Surplus income of the year..... 4,151,026 2,727,780 2,285,284

Deduct U. S. requirements..... 1,205,686 1,134,394 1,140,379

Total surplus income..... 2,945,370 1,593,386 1,144,905

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1887.	1888.	1889.
Assets—			
Road, equipment, &c.....	162,522,403	164,997,724	155,150,095
Stocks and bonds owned, cost.....	42,241,161	40,822,739	48,522,942
Miscellaneous investments.....	751,098	764,311	1,390,778
Advances.....	4,570,428	2,981,431	1,629,695
Materials, fuel, &c.....	1,632,105	1,114,003	1,066,316
Cash and cash resources, bal.....	401,689	5,063,730	
Sinking fund balances.....	883,328	2,064,032	2,389,594
Bonds and stocks in K. P. trust.....	3,217,250		3,213,001
Bonds held by Un. Trust Co.....		1,196,619	5,291,000
Land department assets.....	19,742,124	18,728,050	13,935,485
Total.....	235,961,586	240,747,889	232,588,906

	1887.	1888.	1889.
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	80,180,655	80,459,585	82,090,585
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	16,868,744	16,868,390	17,363,254
Interest accrued not due.....	727,469	731,887	
General income (profit and loss).....	16,826,177	18,757,487	3,044,909
Income used for sinking fund.....	4,156,269	4,744,854	5,490,138
Land and trust income.....	23,299,260	24,779,629	24,961,252
Total liabilities.....	235,961,586	240,747,889	232,588,906

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

(—V. 49, p. 236, 270, 402, 525, 539, 690, 718, 789, 826, 857; V. 50, p. 107, 140, 173, 174, 276, 392, 423, 606, 620, 622, 623, 801.)

Union Pacific Denver & Gulf.—(See Map.)—This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines, including the Colorado Central and Cheyenne & Northern. It is

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When payable	Where Payable, and by Whom.	Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Vermont Valley of 1871 —Stock	50	1880	\$50	\$1,000,000	3	J. & J.	Bellows Falls.	July 1, 1890	
1st M., with \$500,000 Su. Co. RR. stock as col. o'	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910	
Vicksburg, Shreveport & Pac. —Prior lien mort., gold	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
1st mortgage, gold	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1920	
3d M., and 1st M. on land, g. for \$2,500,000	189	1886	1,000	2,210,928	3-4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916	
Inc. bds., non cum. (there are also \$127,000 old 6s)	1887			494,860	4			Jan. 1, 1920	
Va. Midland —Stk. (\$3,577,333 owned by E. & W. P. T.)	362	1887	100	4,940,363					
Mort., 1st ser., 1st M. Alex. to Gordonsv. & br., 97 m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., R. & D., 80 B'way	Mar. 1, 1906	
do 2d series, (1st M. Charlot. to Lynch., 80 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do	Mar. 1, 1911	
do 3d series, 2d lien on 60 m.; 3d on 97 m.	157	1881	100 &c.	1,100,000	6	M. & S.	do	Mar. 1, 1916	
do 4th series; 3 per cent till March 1, 1891	157	1881	100 &c.	950,000	3-4-5	M. & S.	do	Mar. 1, 1921	
do 5th series, 1st on 115 miles	272	1881	100 &c.	1,775,000	5	M. & S.	do	Mar. 1, 1926	
do 6th series	75	1881	1,000	1,310,000	5	M. & S.	do	Mar. 1, 1931	
Gen'l mort., int. guar. by R. & D., \$12,500,000	347	1886	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936	
do prin and int. guar. (endorsed)	317	1886	1,000	2,419,000	5	M. & N.	do	May 1, 1936	
Charlottee & Rapid, (1st ser.) 1st M. s. f. d. n. at 100 c'	28	1879	100 &c.	439,200	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913	
Virginia & Truckee —Stock				5,000,000	(?)			(?)	
Wabash RR. —1st M., g. s. f., not dr. (\$34,000,000)	1,638	1889	1,000	22,106,000	5 g.	M. & N.	New York Cent. Tr. Co.	May 1, 1939	
2d mortgage, gold	1,105	1889	1,000	14,000,000	5 g.	F. & A.	do	Feb. 1, 1939	
Deb. mort., inc., non-cum., Ser. A & B, r. d. at par	1,638	1889	1,000	30,000,000	6	J. & J.	N. Y., Company's Office	July 1, 1939	
St. L. K. C. & No., 1st mort. (North Missouri)	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895	
do real estate & railway 2d mort.	398	1874	1,000	3,000,000	7	M. & S.	do	Sept. 1, 1895	
do 1st M. on St. Char. Bridge, coup. or rg.	187	1878	1,000	1,000,000	6 g.	A. & O.	do	Oct. 1, 1908	
do 2d M. do do	42	1878	100	388,500	7	A. & O.	do	Oct. 1, 1903	
St. Louis Council Bluffs & Omaha—1st M.	22	1873	100	100,000	7	M. & N.	do	Sept. 14, 1902	
Boone Co. & Booneville 1st mort., int. guar.	38	1878	100	304,500	6 to 8	F. & A.	Boston Bank Redemp.	Aug. 1, 1903	
Brunswick & Chillicothe 1st mort., int. guar.	49	1885	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	July 3, 1890	
Ware River —Stock, 7% rental guar. 999 yrs. B. & Alb.	18	1870	100	750,000	7	A. & O.	N. Y., Del., L. & W. RR.	Apr. 1850	
Warren (N. J.) —Stock, 7% perp. guar. D. L. & W.	18	1875	1,000	600,000	7	A. & O.	do	Oct. 15, 1900	
2d mortgage, now 1st	12	1873	1,000	540,000	7	M. & S.	do	March 1, 1915	
1st consol. mortgage	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O. RR.	June 1, 1913	
Wash. City & Ft. Lookout —1st M. bonds g. Alex. Br. s. f.									

road extends from Wendover, Wyoming Territory, to Cheyenne, Wyo., 125 m.; Denver to Pueblo, Col., 124 m.; Trinidad, Col., to Texas Station, Tex., 136 m.; La Salle, Col., to Julesburg, 151 m.; branches (part narrow gauge), 286 miles; total, about 824 miles; trackage, Union Pacific, Cheyenne to Denver, 107 miles; Den. & R. G. Pueblo to Trinidad, 91 miles, and branches, 15 miles; total about 1,036 miles. Controls also a majority of the stock of the Fort Worth & Denver City Railroad, 453 miles, and Pan-handle RR., 16 miles, making grand total in system of about 1,505 miles.

The funded debt assumed by this company amounts in the aggregate to \$24,055,000, of which \$7,259,000 bonds are held by the Union Pacific and \$8,123,000 are obligations of the Fort Worth & Denver City. A consol. mort. providing for the issue of bonds at \$25,000 per mile of single and \$35,000 per mile of double track is about to be executed, and the new consols, (the interest on which will be guaranteed by the Union Pacific), will be given in exchange for the divisional bonds. When this exchange is completed there will be outstanding, in addition to the Fort Worth & Denver City firsts, \$19,333,000 consols, of which \$10,486,000 will be held by Union Pacific. The annual interest charge would then be \$1,444,430, but \$524,300 of this will be for bonds held by Union Pacific and \$181,300 will not be payable till after November, 1891, the first coupon of \$3,632,000 of the Denver Texas & Fort Worth bonds not maturing till that date.

From Jan. to May 31, 1890 (5 mos.), gross earnings were \$2,115,104, against \$1,615,038 in 1889; net, \$602,322, against \$265,991. The total gross earnings of the constituent companies in 1889 were \$4,595,095; net, after operating expenses and taxes (partly estimated), \$1,005,672. The consolidation is expected to result in a reduction of expenses. The Union Pacific consols about one-half the stock. (V. 49, p. 720; V. 50, p. 139, 197, 484, 590.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., 225 miles. The bonds are guar. by U. P. Pac. by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2% of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. In 1889 gross earnings, \$193,740; net, \$57,679; traffic guaranty, \$128,627; total income, \$186,307; interest, \$225,096, and sinking fund, \$255,149; balance, deficit, \$68,842. (V. 47, p. 490, 803.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hud. Canal Co., which pays rental of \$61,500 per annum. Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR. Co. for \$15,000 ann. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1888-89 were \$236,559; net, \$73,768; loss to lessee, \$1,232. In 1887-88 gross \$218,863; net, \$68,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$849,285, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 188.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent; the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891, no drawings. Capital, \$1,261,973, par \$50. Control acquired in 1889, by the Baltimore & Ohio RR. Co. Earnings in 1888, \$678,399; net, \$306,772; surplus over all interest, \$31,674. In 1887, gross, \$671,395; net, \$300,175; surplus over all int., \$177,727. (V. 48, p. 609, 763; V. 49, p. 342; V. 50, p. 70.)

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$424,000 bonds and \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839; (par \$100). In year ending June 30, 1889, gross earnings were \$118,282; net, \$30,772; deficit under interest, \$10,187.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1896, had invested \$1,491,435 in improvements for this road. (V. 43, p. 639.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$500,000, is deposited as additional security for the above mort. bonds. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net, \$126,370. In 1887-88 gross \$412,

198; net \$117,371; surplus over interest and 6 per cent dividend, \$407. Dividends since 1880 have been: In 1881, 4%; in 1882, 4%; in 1883 and since at rate of 6 per cent yearly.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 15 miles (the latter leased to Tex. & Pac.); total, 185 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,601,500, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 of the 1st mortg. and \$965,500 3d mortgage bonds. Till 1891 the 3d mortgage bonds carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1889, were 275,149 acres. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of 1st mort., Farmers' Loan & Trust Co.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$601,190, against \$555,780 in 1888-89; net, \$133,000, against \$135,000. The annual report for 1888-89 was in V. 49, p. 239. In year ending June 30, 1889, gross receipts were \$592,603; net, \$131,135; deficit under interest, \$267,003; in 1887-88, gross, \$604,256; net, \$185,334, deficit under interest, \$177,883. (V. 47, p. 284; V. 49, p. 299.)

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 m. Strasburg Junction to Harrisonburg, is leased to the B. & O. (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles operated. Under Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns \$4,562,200 stock, most of which is deposited as security for its collateral trust debts.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsville RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The 4th series bonds carry 3 per cent till March 1, 1891, then 4 till March 1, 1901; thereafter 5.

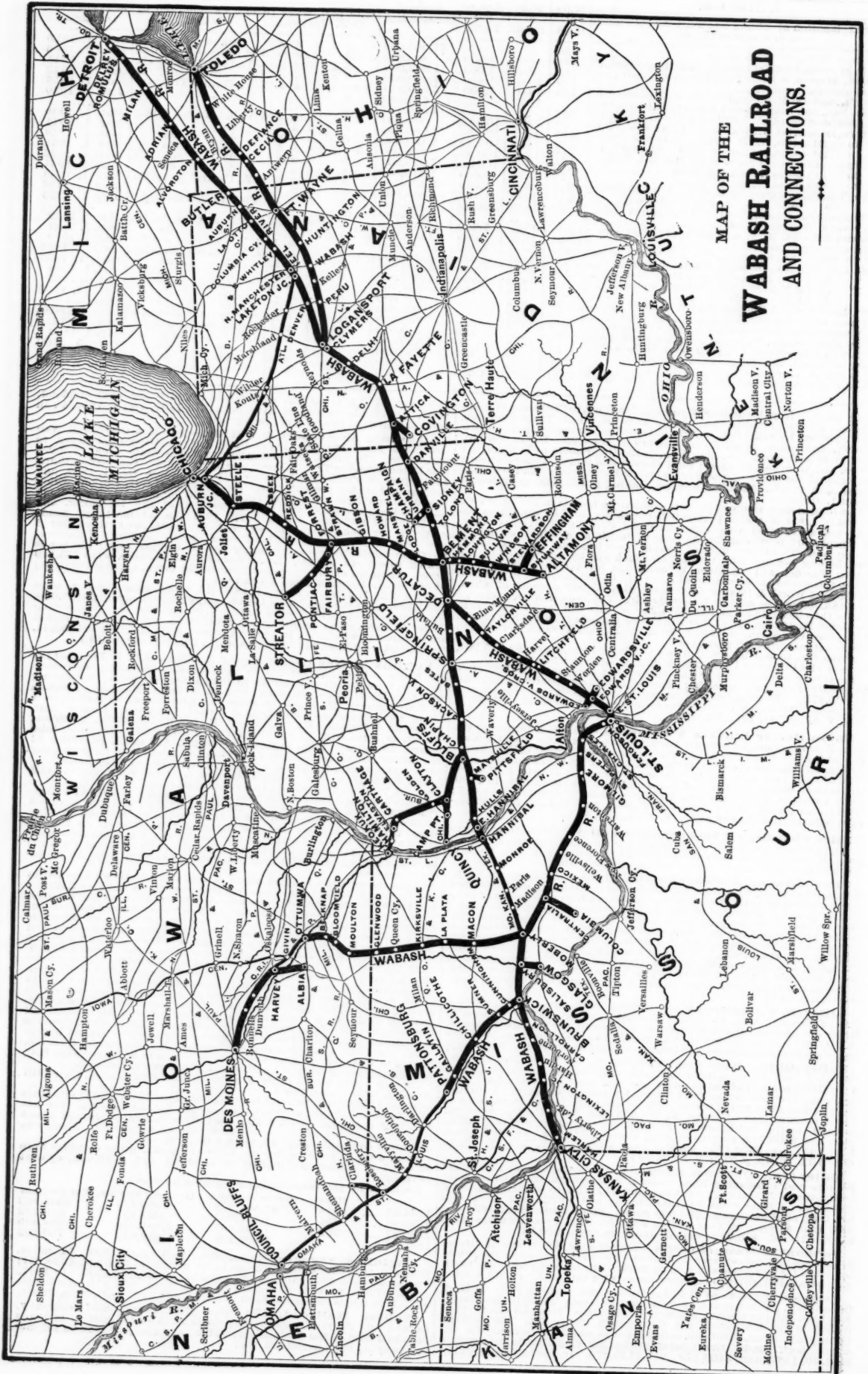
Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee of the Richmond & Danville. There was due other companies June 30, 1889, \$481,220.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$2,043,193, against \$1,792,940 in 1888-89; net, \$710,683, against \$676,545.

Earnings for the years ending September 30 were:				
Miles.	Gross receipts.	Operating exp's.	Net receipts	
1884-85	354	\$1,554,375	\$990,432	\$563,943
1885-86	354	1,554,703	1,032,431	519,272
1886-87	367	1,635,667	1,051,739	583,929
1887-88	367	1,800,426	1,099,823	700,602

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,428; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't.

Wabash Railroad.—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as follows, viz:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
West Jersey—Stock , \$122,250 is 6 p. c. "special"...	222	....	\$50	\$2,134,850	3½	M. & S.	Phila. Office, 233 So. 4th	Mar. 15, 1890
1st m. cum. sink. fd. \$12,500 yearly, not drn.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mortg.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City RR. and Salem RR. bonds.....	.....	.....	1,000	200,000	4 & 5	F. & A.	do do	1912 & 1925
Swedesboro RR. bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro, 1st mortg.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock	40	.....	50	852,550	2½	M. & S.	Phil. Office, 233 So. 4th.	Mar. 15, 1890
1st m. Newfield to Atlan. C., 33 m. drn at 100. &c.	33	1880	1,000	230,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mortg.....	33	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office	July 1, 1910
West Shore—1st m. , guar. by N.Y.C. & Hud.....	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y. C. Gr'd Cent. Depot	Jan. 1, 1901
W. Virginia Cent. & Pitts.—Stock	129	.....	100	5,550,000	1	.....	Balt. Co.'s Office	March 5, 1890
1st m., g., (\$25,000 p. m.).....	96	1881	1,000	2,250,000	6 g.	J. & J.	N. Y., J. H. Davis & Balt.	July 1, 1911
West Virginia & Pitts—1st m. s. f. not drawn, g. &c.	.....	1890	1,000	3,000,000	5 g.	A. & O.	New York.	April 1, 1890
West'n (Ala.)—2d m. , guar. Cen. Ga. and Ga. RR.....	138	1870	1,000	1,171,000	8	A. & O.	N. Y. Kessler & Co. 54 Wall	Oct. 1, 1890
Consol. m., gold, guar. by Cent. Ga. and Ga. RR.....	138	1888	1,000	372,000	4½ g.	A. & O.	do do	Oct. 1, 1918
Western Maryland—1st & 2d pref. Ms. (1st m. end'd)	90	58 & 68	500 &c.	222,000	6	J. & J.	do do	1890 & 1895
3d m., endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th mort. City of Baltimore stock.....	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mort., held by City of Baltimore, s. fd.....	90	1887	.....	1,800,000	3½	J. & J.	do do	Jan. 1, 1927
Baltimore & Harriaburg RR., three 1st mortg.....	.....	.....	.....	207,000	.....	Various	Balt. Company's Offices.	1892, '95 & '99
Mort. (for \$690,000).....	32	1886	1,000	483,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st m. West. Ext. gu. by indors. (\$16,000 p. m.) &c.	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
West. Maryland Tidewater 1st M. for \$4,000,000.	.....	1890	.....	(V)	5	.....	.....	1940
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	670	.....	100	19,730,444	.....	.....	.....	.....
1st mortgage (\$10,000,000), gold.....	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold.....	630	1887	1,000	19,505,333	3 g. or less.	A. & O.	Paid 2½ scrip Apr., '90	Oct. 1, 1927
do deb. line, non-cum., red. at 100 after 20 yrs.	630	.....	.....	334,000	.....	A. & O.	None paid.	.....
do income scrip, red. at option.....	.....	.....	.....	1,453,989	5	A. & O.	None paid.	After 20 years
Warren & Franklin, 1st mortgage.....	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1896

OWNED EAST OF MISS. RIVER.

Miles	
Toledo, O., to East Hannibal.....	535
Camp Pt. and Elvaston, Ill.....	110
Decatur, Ill., to E. St. Louis.....	217
Junc. near Chicago to Effingham and Alton, Ill.....	31
Brestor to Fairbury.....	217
Edwardville to Edwardsville, Ill.....	8
Delrey, near Detroit, to Butler.....	110
LEASED EAST OF MISS. RIVER.	
Eel River RR., Butler to Logansport, Ind.....	94
Total covered by 2d mortg.....	1,105

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash Railway and the St. L. K. C. & N. R. In 1883 the road was leased to the Iron Mt. In May, 1884, receivers were appointed. Litigation followed and the lines west of the Mississippi were organized in March, 1887, as the Wabash Western. Reorganization was finally effected under the plan dated Nov. 21, 1887, embodying parts of the old plan of July 15, 1885. An outline of the principal features of this plan was published in the INVESTORS' SUPPLEMENT up to January, 1889. The Chicago Division was foreclosed March 11 and the other lines on May 15, 1889, and on July 29, 1889, a consolidation was perfected with the Wabash Western under the new title of "The Wabash Railroad Company." The following are the Directors: James F. Joy, Oasian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Sidney Dillon, James F. How, Charles M. Hays, George S. C. Reynolds, John T. Terry, Russell Sage, Henry K. McHarg, Cyrus J. Lawrence. Officers: Oasian D. Ashley, President; Edgar T. Welles, Vice-President; James F. How, Vice-President and Treas.; C. M. Hays, General Manager, and J. C. Ottosen, Secretary. The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (see that company).

STOCKS AND BONDS.—The capital stock is \$52,000,000, of which \$24,000,000 is pref., having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. Abstracts of all the mortgages were published in the CHRONICLE, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series A bonds received 3 p. c. interest in Jan., 1890, and 3 in July.

Range in price of new stock has been: Of common in 1890 to July 13, inclusive, 12½ to 15; of preferred in 1890 to July 18, inclusive, 25 & 31½.

OPERATIONS, EARNINGS, &c.—The annual interest charge on the first and second mortgages will be about \$2,615,000, and the debentures call for \$1,800,000 per year when earned (but not cumulative), making the charges all of preferred stock about \$4,415,000.

From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$12,375,887, against \$11,554,566 in 1888-89; net earnings, \$3,501,598, against \$2,575,022.

Fiscal year changed to end June 30. For six months ending Dec. 31, 1889 gross earnings were \$7,272,689; net earnings, \$2,288,513; rentals received, \$1,317,716; total net, \$2,420,231; paid interest on firsts and seconds of which \$277,159 was for accrued interest to July 1, \$15,401,955; rentals, taxes, \$198,414; sundry accounts, \$33,178; interest on debentures, \$105,000; total payments, \$2,131,755; balance, surplus, \$288,478. While the receipts for the second half of the fiscal year will not aggregate as much, the payments will also be less.

The earnings and income account for the past two calendar years of the lines east of the Mississippi River operated by the Receiver, and of all the lines operated by the Wabash Western were as follows:

	1887.	1888.	1889.
Gross earnings.....	\$6,902,109	\$6,553,362	\$6,518,062
Operating expenses.....	4,784,359	5,380,188	4,680,124
Net earnings.....	\$2,117,750	\$1,173,174	\$1,837,938
Other income.....	7,282	7,990	52,980
Total net income.....	\$2,125,032	\$1,181,154	\$1,890,918
Taxes, r'nls, car trusts, &c.	592,357	653,268	394,006
Balance.....	\$1,532,675	\$527,884	\$1,496,912
Int. on bonds and rentals.....	.....	916,738	925,497
Surplus.....	\$1,532,675	\$527,884	\$580,174
(V. 49, p. 23, 145, 236, 270, 301, 403, 435, 654, 690, 789; V. 50, p. 71, 139, 392; V. 50, p. 792.)			

OWNED WEST OF MISS. RIVER.

Miles	
St. Louis to near Kansas City.....	275
St. L. Levee to Ferguson, Mo.....	11
Moberly to Ottumwa, Mo.....	131
Sallisbury to Glasgow, Mo.....	15
LEASED WEST OF MISS. RIVER.	
Brunswick to Pattonburg, Mo.....	80
Centralia to Columbia, Mo.....	21
Tot. own'd & lease'd W. of Miss.....	533

Tot. cov'r'd by 1st & 2d deb. M. 1,638

TRACKAGE, ETC.	
Laketon Junc. to Chicago.....	123
8 short pieces into Quincy, Detroit, etc.....	83
Operat'd for Purchasing Com.....	70
Maysv. to Pittsfield (leased).....	6
Grand total operated.....	1,920

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by B. & O.), and \$3,600 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 222 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1886 is invested in company's bonds and \$663,100 were so held Feb. 1, 1890.

Dividends since 1830 have been: In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 7; in 1890, March 15, 3½.

From Jan. 1 to May 31, 1890 (5 months) gross earnings were \$555,987, against \$498,834 in 1889; net, \$133,693, against \$98,696.

The annual report for 1889 was published in the CHRONICLE, V. 50, p. 350. Income account has been as follows:

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	1,352,458	1,469,215	1,556,033	1,526,169
Net earnings.....	503,274	492,958	501,902	427,009
Other receipts.....	21,350	20,857	27,348	27,973
Total income.....	524,624	513,815	529,250	455,072
Disbursements—				
Rentals paid.....	41,745	39,154	31,397	30,360
Interest on West Jer. debt.....	180,174	182,343	175,174	175,000
Net earn. of W.J. & A. RR., &c.....	90,081	90,652	82,836	43,573
Dividends.....	89,140	89,142	139,082	148,217
Rate of dividend.....	6 p. c.	6 p. c.	6½ p. c.	7 p. c.
Total disbursements.....	401,140	401,291	427,489	397,150
Balance, surplus.....	123,484	112,524	101,761	57,92
(V. 45, p. 473, 614; V. 46, p. 191, 509; V. 48, p. 526; V. 50, p. 350.)				

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1887 net earnings were \$78,456; in 1888, \$82,787; in 1889, \$43,573. (V. 48, p. 291; V. 50, p. 313.)

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of reorganization in 1885. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 443 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

West Va. Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Elkins, Randolph Co., W. Va., 84 miles; branches to Mineville, Elk Garden, etc., 19 m. Leases Piedmont & Cumberland RR., Piedmont to Cumberland, 29 m.; total operated, 133 m. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. Dividends: In 1889, 1 per cent; in 1890, March, 1.

From Jan. 1 to May 31, 1890 (5 months) gross earnings were \$344,901, against \$291,705; net, \$116,510, against \$86,085.

In 1888 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$86,878. In 1889, net profits on coal sales, \$105,017; net from railroad, \$109,567; total net revenue, \$214,584; interest paid, \$122,414; surplus, \$92,170. H. G. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129; V. 50, p. 873.)

West Virginia & Pittsburg.—Under construction from Clarksburg, West Va., on the Balt. & Ohio, via Weston, Braxton Court House, Buckhannon, etc., to Nicholas Co., West Va., about 175 miles. Leased for 999 years for 37½ per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS, CANALS, & C.						INTEREST OR DIVIDENDS.				Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.						Rate per	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Miles Road & C'n'l	Date of Bonds	Size or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.			
Worcester Nashua & Rochester—Stock										
1st mort., issue of 1873, Worces. to Nashua	94	1873	\$100	\$3,099,800	3	J. & J.	Worcester, Office.	July 3, 1890		
do. do. issue of 1875	46	1875	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893		
do. do. issue of 1886	48	1886	1,000	400,000	5	F. & A.	do do	Feb. 1, 1895		
Nash. & Roch., 1st m. (2d m. Worc. to Nash. 46 m.)	48	1874	500 &c.	150,000	4	J. & J.	do do	July 1, 1906		
New bonds for refunding.		1890		565,000	5	A. & O.	do do	April 1, 1894		
Zanes. & Ohio River—1st M., gold, \$25,000 p. m.	80	1886	100 &c.	2,000,000	6	F. & A.	Last paid Feb. 1, 1889	1930		
CANALS.										
Chesapeake & Delaware—1st M. (extended in 1886) r.	14	1886	\$500 &c.	\$2,602,950	5	J. & J.	Phil. Of., 524 Walnut St.	July 1, 1916		
Delaware Division—1st M. (ext'd 20 yrs. in 1878) c	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1893		
Delaware & Hudson.—(See Railroad pages.)										
Lehigh Coal & Navigation—Stock										
1st m. canal, 6,030 acres coal and 76 m. L. & S. R. R. r	339		50	14,164,900	2½	J. & D.	Philadelphia, Office.	June 11, 1890		
1st m. Lehigh & Sus. R. R. Mauch Chunk to Easton. r	124	1864	Var.	5,000,000	4½	Q.-J.	do do	July 1, 1914		
2d m. on Can. Coal & R. R. and 1st m. Nant. R. R. 26 m. c	46	1867	Var.	2,000,000	6	Q.-F.	do do	Feb. 1, 1897		
Cons. 3d m. Canal, Coal & 122 m. R. R.; 2d m. 26 m. R. R.	196	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897		
Greenw'd 2d on 1.254 acres coal land (ext'd 77) r.	196	1871	1,000	2,468,000	7	J. & D.	do do	June 1, 1911		
General mortgage for \$15,000,000, gold, 20 yrs.		1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892		
Morris—Stock, consol., 4 p. c. gr. 999 yrs. by Lehigh V.	209	1884	1,000	2,543,000	4½	Q.-F.	do do	May 1, 1924		
Preferred stock, 10 p. c. gr. 999 yrs. by Lehigh V.	103		100	1,025,000	2	F. & A.	Leh. Val. R. R. Co., Phila.	Aug. 1890		
1st mortgage	103		100	1,175,000	5	F. & A.	do do	Aug. 1890		
Pennsylvania—Gen. m. s. f., int. guar by Penn. R. R. c	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906		
		1870	1,000	2,675,000	6	J. & J.	Phila., 233 So. 4th St.	July 1910		
MISCELLANEOUS.										
Adams Express—Telephone—Stock (\$20,000,000 authorized)			\$100	\$12,000,000	2	Q.-M.	N. Y., 59 Broadway.	June 2, 1890		
Debentures redeem. at 110 after July 31, 1890			100	12,547,100	3 & 6 ex.	Q.-J.	Boston, Comp'y's Office.	July 15, 1890		
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.	1898		500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898		
Amer. Coal (Maryland)—Stock			25	14,000,000	1½	Q.-M.	N. Y., West. Union Tel.	June 1, 1890		
American Cotton Oil—Stock \$10,546,000 is p. 6% non-cu.			100	1,500,000	3	M. & S.	N. Y., office, 1 Broadway.	Mo. 10, 1890		
American Express—Stock			100	31,548,000	3	J. & J.	N. Y., Co.'s Office, 65 E'y	July 2, 1890		
			100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 65 E'y	July 2, 1890		

Fiscal year changed to end June 30. For 9 mos. ending June 30, 1889, on 349 miles, including Midland of N. C., gross earnings were \$393,037; net, \$460,315; total net (including W. C. & A. lease account, etc.), \$611,455; paid interest, \$307,070; dividend, \$100,000; balance, \$204,383. For years ending Sept. 30, income account was as follows:

	1884-5.	1885-6.	1886-7.	1887-8.
Net earnings	\$373,140	\$374,100	\$535,675	\$654,227
Other income	29,834	22,709	21,413	47,000
Total net earn'gs.	\$403,074	\$396,809	\$557,088	\$701,227
Interest	\$79,365	\$138,353	\$327,708	\$355,020
Dividends (8%)	166,592	(8%) 200,000	(8%) 200,000	(8%) 200,000
Total	\$245,957	\$338,353	\$527,708	\$552,020
Balance, surplus.	\$157,117	\$58,456	\$29,380	\$146,207

In 1886-87 and 1887-88 the net receipts include those from the W. C. & A. lease and the int. payments, \$175,000 paid on certificates of indebtedness. (V. 47, p. 801; V. 50, p. 312.)

Winona & Southwestern.—Road projected from Winona, Minn. to Omaha, Neb., 375 miles, completed from Winona to Utica about 31 miles. Under contract to be built from Utica to Stewartville, 33 miles, and projected into Iowa. Has close alliance with Green Bay Winona & St. Paul R.R. Trustee of mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; pref., \$3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

Wisconsin Central Company.—Owns junction near St. Paul to Abbottsford, Wis., 157 m.; branch to Besemer, 31 m.; other branches to Eau Claire, &c., 14 m.; spurs, 22 m. Leases Chic. Wis. & Minn., Chicago to Schleihsingerville, 112 m., and spurs, 8 m.; trackage to Chic. go., Minneapolis, etc., 27 m.; total, 374 miles; controls Wis. Cent. R.R. (less 5 miles included above), 455 miles. Grand total, 829 miles. Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines.

In 1889 a traffic contract was made with the Northern Pacific, and in 1890 this was altered to a lease which runs for 99 years. Under this lease the Northern Pacific agrees to pay all operating expenses and taxes, the Wisconsin C. Co. furnishing the equipment. In addition, the Wisc. Co. is to receive 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago, and 37½ per cent of the gross earnings of the Mil. & Lake Winnebago and the Chic. Wisc. & Minn. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisc. Co. is to pay all rentals accruing under such contracts, except the rentals due the Chic. & Northern Pacific and the Chic. Mil. & St. Paul, which rentals are to be met by the lessee. Once in five years an alteration in the percentages is permitted by arbitration.

Besides the bonds in table there are Minn. transfer mort. notes, \$70,000; C. F. & W. 1st mort. 6s, \$150,000; Penokee 1st mort. 5s, \$83,000; St. P. & St. C. 1st mort. 6s, \$90,000. Preferred stock, (6 per cent, cumulative), \$3,000,000; common stock, \$12,000,000. Nearly all the stock of the Wisconsin Cent. R.R. is now owned, and \$2,054,500 of its 1st series and \$4,154,500 of its 2d series bonds additional to the amounts given in table as outstanding. Trustees of mortgages, John A. Stewart, of New York, and Edwin H. Abbot, of Cambridge, Mass.

The Chicago Wisconsin & Minnesota, from Schleihsingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee.

From July 1 to May 31, 1890 (11 months), gross earnings on the entire system (including Wisconsin Central R.R.) were \$4,388,531, against \$3,616,547; net, \$1,710,364, against \$1,129,088 in 1889-9.

Fiscal year ends June 30. Report for 1889-9 was in CHRONICLE, V. 49, p. 613.

EARNINGS AND EXPENSES.		1888-89.
Number of miles operated		829
Gross earnings		\$3,897,564
Operating expenses		\$2,604,003
Net earnings		\$1,292,961

(V. 49, p. 23, 613, 837; V. 50, p. 107, 140, 314, 484, 834.)

Wisconsin Central Railroad.—Owns Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 25 miles; total owned, 348 miles. Leases Milwaukee & Lake Winnebago, Neenah to Schleihsingerville, 64 miles, and spur 2 miles; Packwaukee to Montello, 8 miles; trackage, Milwaukee to Schleihsingerville, etc., 34 miles. Total operated, 460 miles.

Controlled by the Wisconsin Central Company, which owns nearly all the \$2,000,000 preferred and \$9,435,000 common stock. The bondholders had the privilege of exchanging their holdings for securities of the Wisconsin Central Company, and in the table above is given the amount of bonds not exchanged as last reported. The trustees, who had operated the property since Jan. 4, 1879, were discharged in Feb., 1890, the stockholders then resuming control. (See V. 50, p. 314.)

The Milwaukee & Lake Winnebago R.R. from Neenah to Schleihsingerville, is leased for 99 years; the rental is 37½ per cent of gross earnings, up to \$175,000 per year, all surplus to go equally to lessor and lessee. There was a land grant of 834,247 acres, of which to Dec. 31, 1888, 248,748 acres had been sold for \$700,691, and 2,530 town lots and 31 blocks for \$119,693, receipts from pinestumpage to that date being \$938,928. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending *ante* months before. Proceeds of land sales go to sinking fund for bonds; no drawings.

In 1888 gross earnings were \$2,040,677; net, \$489,861; deficit under charges, \$195,439, against surplus of \$66,963 in 1887.

(V. 47, p. 107; V. 48, p. 190, 327, 428; V. 50, p. 314.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1893, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine R.R. Co. at a rental of \$250,000 and taxes. For 1889-9 rental \$250,000; net over at fixed charges, \$161,453; paid dividend at 6 per cent, \$183,846; deficit, charged to profit and loss, \$22,393. Balance of profit and loss June 30, 1889, \$259,817. Dividends since 1883 have been: In 1834, 1½; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and since at rate of 6 p. c. yearly.

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. Whole line put in operation on Sept. 15, 1888. Stock, \$2,000,000. Mercantile Trust Co., N. Y., trustee of mort. In August, 1889, interest was defaulted on the bonds, and a reorganization plan has been proposed under which there will be issued \$2,000,000 first mortgage 50-year 4½ per cents, \$1,000,000 non-um. 5 per cent pref. stock and \$2,000,000 common stock. Foreclosure suit in progress. See V. 50, p. 140.—(V. 49, p. 178, 236; V. 50, p. 140, 353.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$909,200, and in 1886 the company reissued the old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,546 and net \$143,340; surplus over interest, \$13,192. Stock, \$1,903,238; par \$50.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable Feb. 15 and Aug. 15). 30,486 shares have been converted into Lehigh Coal & Nav. stock, leaving only 2,181 shares unconverted. Int. on bonds is guaranteed.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna R.R., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Val. R.R., 17 m., and Treacow R.R., 7 m.; also leases Wilkesbarre & Scranton, 4 m.; but all these roads are leased for 999 years from 1871 to Central of N. J. R.R., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400. The Central R.R. of N. J. assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Co. assumed \$500,000 of the gold loan due 1897 and \$660,500 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Ins. Co. of Phila.) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$23,278,000. Bonds are reserved to retire all prior issues not assumed by other companies. In Oct., 1889, there was a new issue of 10 per cent of the old stock made for improvements, &c. (See V. 49, p. 539.)

Dividends since 1880 have been: In 1881, 2 p. c.; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½.

Report for 1889 was in CHRONICLE, V. 50, p. 274.

	1887.	1888.	1889.
Receipts—			
From railroads and Nesque. Tunnel.	\$1,533,184	\$1,804,783	\$1,816,436
Canals	50,248	43,201	48,494
Net profit on Lehigh Coal	148,452	358,963	204,563
Royalty on coal mined, &c.	71,302	46,712	83,771
Total receipts	\$1,803,186	\$2,253,660	\$2,153,264
Total disbursements	1,313,510	1,182,749	1,161,096
Balance of earnings	\$489,676	\$1,070,915	\$992,168
Less sink. fd. of 10 p. c. p. on coal	\$61,587	\$92,101	\$118,242
Less deprec'n on coal impr'v'm'ts, &c.	98,009	282,002	106,911
Total	\$329,080	\$696,812	\$766,015
Surplus for year	\$312,070	\$604,710	\$659,104
Balance to credit of div'd fd. Jan. 1.	844,037	646,745	766,691
Total	\$1,156,107	\$1,343,557	\$1,534,708
Dividends	509,362	578,866	641,193
Rate of dividend	4	4½	4½
Balance to credit of div'd fund Dec. 31	\$646,745	\$766,691	\$893,515

(V. 46, p. 253; V. 48, p. 249; V. 49, p. 539; V. 50, p. 274.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.							
Brunswick Company—Stock	1888	\$100	5,000,000	1 1/4	....	Company's Office.	Feb. 25, 1890
Cahaba Coal Mining—Stock	1888	100	1,400,000	....	....	....	....
1st mortgage sink. fund drawn at 110.....	1888	1,000	750,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co.—1st mortgage	1888	100	1,000,000	....	....	In default.	1928
Canton Company—Stock	1888	16 1/4	405,000	....	....	....	....
Central & South American Telegraph—Stock	1890	100	4,808,600	1 1/4	Q-J.	N. Y. Office, 37 Wall St.	July 7, 1890
Construction certificates for \$1,000,000, red. in stock.....	1890	100	25,000,000	1	Q-M.	Chicago, Office.	July 15, 1890
Chicago Gas Light & Coke, 1st mort., gold, guar.	1887	1,000	7,650,000	5 g.	J. & J.	N.Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., gold, guar.....	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guar.....	1874	500	2,500,000	6 g.	J. & D.	do	Dec. 1, 1904
Equitable Gas Light & Fuel, 1st mort., guar.....	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., Cen. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas, 1st mort., guar.....	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	June 1, 1936
Chicago Junction Railways & Union Stock Yards—Stock	1890	100	6,500,000	....	....	....	....
Preferred, 8 p. c. cumulative.....	1890	100	10,000,000	5 g.	J. & J.	New York & London.	July 1, 1915
Collateral trd. bonds, gold.....	1890	100	10,000,000	....	....	....	....
Colorado Coal & Iron—Stock	1890	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 15 Broad.	Feb. 1, 1900
1st consol. mort., gold, accum., sink. fd. not drawn.....	1889	100	300,000	5	J. & J.	....	Jan. 1, 1909
Col. Coal & Iron Develop'm't Co. 1st M., guar., red. at 103.....	1889	100	4,195,000	1 1/4	....	N. Y., Office, 18 B'way	Mich. 15, 1890
Colorado Fuel—Stock	1889	100	5,200,000	....	....	....	....
Columbus & Hook. Coal & Iron Co.—Stock , \$500,000 in pt. 1st M., g., (13,351 ac's l'd, min's & b'd'gs) s. fd. not drn.....	1887	1,000	1,000,000	6 g.	J. & J.	N.Y., Whitney & Co., 96 By	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....	1887	100	7,716,000	1 1/4	Q-J.	New York, 1 Broadway.	Aug. 1, 1890
Debentures (\$480,000) payable \$40,000 per annum.....	1889	500, &c.	2,337,600	6	....	....	1890 to 1900
Consolidated Tunnel—M., income, non. cum., for \$3,000,000.....	1889	500, &c.	2,139,000	4 g.	M. & N.	New York.	Sept. 1, 1919
Consolidated Electric Light—Stock	1889	100	2,500,000	1 1/4	Q-J.	N. Y. Company's Office.	July 1, 1890
Debenture bonds, sinking fund.....	1889	100	193,200	6	J. & J.	N.Y., Am. Exch. Nat. Bk.	1892-95
Consolidation Coal of Maryland—Stock	1889	100	10,250,000	2	....	N.Y., Co.'s Office, 71 B'y	Jan. 31, 1890
1st mort., consolidated, convertible into stock at par.....	1872	1,000	1,100,000	6	J. & J.	do	Jan. 1, 1897
Consolidated Gas (N.Y.)—Stock	1881	500 &c.	35,430,000	2 1/4	J. & D.	N.Y., Office, 4 Irving Pl.	June 14, 1890
1st mort., Metropolitan Gaslight Co. stock.....	1881	500 &c.	558,000	6	F. & A.	N.Y., Farmers' L. & Tr. Co.	Aug. 1, 1901
1st mort., Knickerbocker Gaslight Co. sink. fund.....	1881	1,000	587,000	6	J. & D.	N. Y. Office, 4 Irving Pl.	June 1, 1898
Debentures for \$3,000,000.....	1888	1,000	1,500,000	5	M. & N.	do	May 1, 1908

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will hereafter be used for water supply. (See V. 48, p. 100, 159.)

Pennsylvania.—Worked in interest of Pennsylvania RR. which guarantees interest on bonds and owns \$2,517,150 of the \$4,501,200 stock (par \$50) and \$384,000 6s. The floods in 1889 did great damage, and it is proposed to sell all the canal except the main line, which alone has earned the cost of maintenance. Earnings in 1888, \$326,960; net, \$111,428; interest, \$165,571; loss, \$54,141. In 1889, gross, \$168,224; deficit under operating expenses, \$36,039.

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—Dividends have been: In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18; in 1890 Jan. 15, 3; April 15, 3; July 15, 3 and 6 extra.

The annual report for 1889 was in CHRONICLE, V. 50, p. 449.

	1887.	1888.	1889.
Gross earnings.....	\$3,453,028	\$3,985,118	\$4,004,705
Total net income.....	\$2,237,834	\$2,436,463	\$2,661,889
Dividend, regular.....	1,176,252	1,192,152	1,238,913
Balance.....	\$1,061,582	\$1,244,311	\$1,422,976
Extra dividend.....	\$392,084	\$597,726	\$600,000

(V. 48, p. 427, 530, 799; V. 49, p. 269, 341; V. 50, p. 449, 589.)

American Coal.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$760,302; total expenses and interest to March, 1890, \$651,853; balance, \$108,448, against \$103,034 in 1888; dividends (4 per cent), \$90,000; surplus, \$15,948. (V. 48, p. 367; V. 50, p. 275.)

American Cotton Oil.—This company was incorporated under the laws of the State of New Jersey in 1890 to succeed the American Cotton Oil Trust, of which it is to be a reorganization. (See CHRONICLE, V. 49, p. 615.) It will control a large proportion of the cotton-seed oil mills of the United States. On July 1, 1890, the certificates of the Trust which had not assented to the reorganization amounted to \$574,527. Until these come in the reorganization cannot be consummated, and the property of the Trust cannot be turned over to the Cotton Oil Company. Preferred stock is 6 per cent non-cumulative and is secured by deposit of about \$4,610,700 certificates of the American Cotton Oil Trust, of which it is to be a reorganization. (See CHRONICLE, V. 49, p. 615.) The Cotton Oil Trust paid one dividend of 1 per cent August, 1887. Range in prices of trust certificates has been: In 1886, 30@70; in 1887, 23 1/4@64; in 1888, 25@57 1/2; in 1889, 27@61 1/2; in 1890 to July 18, 24@34 1/2. For the 15 months ending Aug. 31, 1889, the net earnings were \$1,655,788.

The report was given in V. 49, p. 579 and 615, and the committee's report, etc. No balance sheet has been published. President, James Aldige. (V. 48, p. 854; V. 49, p. 433, 538, 578, 615, 653, 689, 780; V. 50, p. 275, 351, 450, 589; V. 51, p. 20.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Hannon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga., and vicinity, valued at Jan. 1, 1890, \$2,324,365; also stocks and bonds of local companies (hotel, horse railroad, &c.), of par value of \$632,150, cash value \$332,150. Total liabilities April 30, 1890, \$18,436. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. President, W. W. Niles. (V. 50, p. 834.)

Cahaba Coal Mining.—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Bioton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441.

Cameron Iron & Coal Co.—This company was organized in 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Stock \$3,000,000; par \$100. In Dec., 1889, default having been made on interest payments, Mr. E. M. Parrott was appointed receiver. Plan of reorganization (in V. 50, p. 450) provides for \$3,000,000 new stock, one-half preferred, and \$500,000 5 per cent bonds. (V. 49, p. 760, 824; V. 50, p. 304, 450.)

Canton (Improvement) Company (Balt.).—The capital stock by changes made subsequent to the original issue, became practically only \$16 25 par per share. The Union Railroad sinking fund of \$918,703 remains the property of Canton Co., and is held by the trustees till bonds have been paid off at maturity. In 1890 all debts having been paid off, there was \$175,000 devoted to purchase of stock. (V. 47, p. 20; V. 48, p. 687, 799; V. 49, p. 824; V. 50, p. 71, 174.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock was increased to \$4,808,600 in March, 1890, by the payment of a stock dividend of 20 per cent. In April, 1890, it was announced that the company would lay a line of its own to Valparaiso, about 1,650 miles, and to meet the cost would issue \$1,000,000 5 per cent construction certificates redeemable with full paid stock at par within three years of completion of cable, at discretion of directors. With this in view an increase of stock to \$6,000,000 has been authorized. (See V. 50, p. 518.) Dividends: In 1885 and 1886, 4 per cent; in 1887, 6 per cent; in 1888 and since, at rate of 7 per cent per annum. In 1889 gross earnings were \$683,043; net, \$547,372, against \$403,707 in 1888. James A. Sorymser, President, New York. (V. 46, p. 804; V. 47, p. 801; V. 50, p. 314, 518.)

Chicago Gas.—This company was incorporated in 1887 as the Chicago Gas Trust Co., to acquire control of gas properties in Chicago. In May, 1890, its name was changed to the Chicago Gas Co. There has been much litigation; for particulars see references to CHRONICLE below. Company owns \$14,887,625 of the \$14,984,200 stock of the companies whose bonds, guaranteed principal and interest, are given in the table above, and this stock is deposited with the Fidelity Trust & Safe Deposit Co. of Phila. as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,750,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 1st mort. 6s; Hyde Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat & Power Co., \$200,000 1st mortgage 7s, these last being guaranteed by the People's Company, but not by the Trust.

Dividends have been: In 1889 4 per cent; in 1890, March 1, July 1. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$-61,552. See application in full to New York Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 686; V. 49, p. 618, 718; V. 50, p. 382, 422, 451, 487, 770, 800, 904.)

Chicago Junction Railways & Union Stock Yards.—This company, incorporated in 1890 under the laws of the State of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Co. of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line RR. Co. The property of these two last-named companies is all situated in Chicago, and consists of 470 acres of land, with one mile of water front, and containing warehouses, sheds and pens to accommodate 25,000 head of cattle, 160,000 hogs, etc.; also 130 miles of steel-tracked railway connecting with all the railroads entering the city. In 1889 the two companies handled, it is said, over 25 per cent of all the freight cars handled in Chicago, and their net profits were \$1,774,167. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over the common stock as to all assets. The collateral trust bonds are to be secured by deposit with the Central Trust Co., trustee of at least 90 per cent of the stock of the Union Stock Yard & Transit Co. For full particulars see advertisement in the CHRONICLE of July 19, 1890. The directors of the company include with others Messrs. Chauncey M. Depew, John Quincy Adams and Edward J. Phelps. (V. 50, p. 64, 86.)

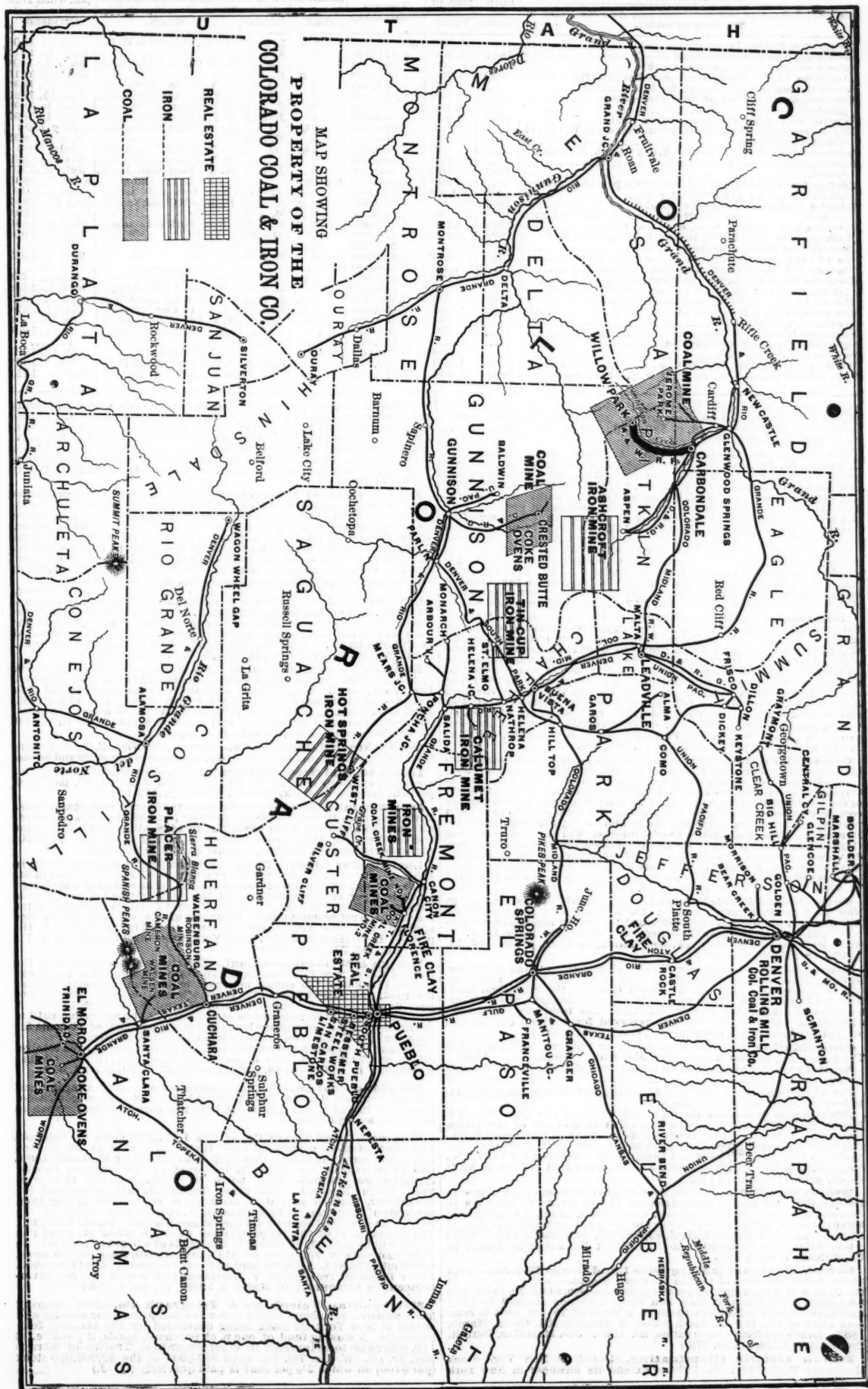
Colorado Coal & Iron.—(See Map.)—This company, with headquarters at Colorado Springs, Col., is a large owner of coal and iron property and of land and town sites around South Pueblo. Stock is non-assessable. The Development Co.'s bonds (guaranteed) cover real estate in Pueblo, Col.

An abstract of the report of 1889 was in V. 50, p. 450, 483.

	1888.		1889.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.....	\$1,316,917	\$211,533	\$1,028,239	\$108,387
Iron and steel dept.....	790,528	loss 5,834	229,935	loss 15,231
Real estate dept.....	29,192	12,239	26,359	3,897
Miscellaneous earn'gs.....	75,984	75,984	15,843	15,843
Total.....	\$2,212,623	\$293,922	\$1,300,416	\$108,986

	1887.		1888.		1889.	
	Total net, incl. inc. from investm'ts, &c.	\$553,014	\$300,149	\$123,377	\$209,940	\$209,940
Interest on bonds.....	\$209,940	\$209,940	\$209,940	\$209,940	780	10,402
Interest, discount, exchange, &c.....	780	10,402	17,057	17,057	780	10,402
Taxes and insurance.....	780	10,402	17,057	17,057	780	10,402
Items to profits and loss.....	780	10,402	17,057	17,057	780	10,402
Surplus.....	\$210,720	\$225,647	\$316,194	\$316,194	\$342,294	\$74,502

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1889 realized \$2,002,193 (terms being, cash \$209,921, on time \$445,707, securities at value taken \$1,399,100), against \$128,341 in



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For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Principal, When Due, Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.			
Denver City Cable—1st mortgage, gold.	1888	\$1,000	\$3,313,000	6 g.	J. & J.	N. Y., Taintor & Holt.			Jan. 1, 1909
Detroit Mack. & Marquette Land Co.—M. (inc.), red. at 100.	1881	1,000	4,021,000	7	A. & O.				Oct. 1, 1911
Edison Electric Illuminating—Stock.	1881	1,000	2,258,800	7	A. & O.	N. Y. Office, 16 Broad st.			Mar. 1, 1890
1st M. for \$3,000,000 convert. g., red. at 110 after 1889.	1890	1,000	2,000,000	5 g.	M. & S.	do do			March 1, 1910
Edison General Electric—Stock for \$12,000,000.	1881	100	9,503,500	2	Q—J.	N. Y. Office 44 Wall St.			July 3, 1890
Equitable Gas Light Co. of New York—Stock.	1881	100	4,000,000	2	Q—J.	N. Y. Office, 340 3d Av.			July 15, 1890
Bonds.	1881	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.			Aug. 1, 1899
Certificates of indebtedness, red. in 1891.	1886	1,000	750,000	6	J. & D.	N. Y., Office 340 3d Ave.			June 1, 1896
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.	1881	100	5,000,000	1 1/2	Q—J.	N. Y., West. Union Tel.			July, 1890
Bonds, not mortgage.	1881	100	500,000	6	M. & N.	do do			May 1, 1895
International Ocean Telegraph—Stock, 6% 99 yrs., W. Union.	1881	100	3,000,000	1 1/2	Q—J.	N. Y., West. Union Tel.			Nov. 1, 1899
Iron Steamboat Company—Stock.	1881	100	2,000,000	2	Q—J.	N. Y. Company's office.			Nov. 1, 1899
Bonds.	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.			July 1, 1901
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p. c. cum.	1881	100	10,000,000	2 1/2 on pf.		St. Louis, Office.			April 1, 1890
1st mortgage, for \$10,000,000, gold.	1889	100 &c.	9,975,000	5 g.	Q—F.	New York & St. Louis.			May 1, 1919
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M. g., assumed	1867	500 &c.	500,000	6 g.	J. & D.	Phil. Leh. Coal & Nav Co.			Dec. 15, 1897
do do Mort. convert., gold, assumed	1869	500 &c.	680,500	6 g.	M. & S.	do do			Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.	1874	2500	1,221,000	6	M. & N.	New York & London.			May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.).	1875	1,000	1,500,000	6	Q—M.	do do			June 1, 1900
Edison real estate mortgage.	1881	100	285,646	6	Q—M.	do do			June 1, 1900
Es of 1912, cumulative sinking fund (not drawn).	1888	1,000	2,872,000	5	M. & N.	do do			Nov. 1, 1912
Income "B" bonds not cum. held by Cent. N. J.	1888	1,000	2,353,000	5	.....	.....			.....
Maryland Coal—Stock, last dividend paid in 1876.	1881	100	4,400,000	1 1/2	.....	.....			Jan. 1, 1876
1st m., drawn at 100 (sunk. f'd has retired \$105,000).	1881	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.			Nov. 1, 1896
Maxwell Ld. Gr.—Pr't lien bds. g., red. at 100 (or 110 at mat.)	1888	500	2,500,000	6 g.	J. & J.	N. Y., Lond. & Amst'dam.			Jan. 1, 1913
Metropolitan Tel. & Tel. Co.—1st M. g., s. f. (not dr'n).	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.			May 1, 1918
Mexican Telegraph—Stock.	1888	100	2,000,000	2 1/2	Q—J.	N. Y. Office, 37 Wall St.			July 12, 1890
Minnesota Iron Co.—Stock.	1881	100	14,000,000	1 1/2	.....	N. Y., Mills Building.			July 1, 1890
National Lead Trust—Certificates.	1881	100	89,447,600	1	.....	.....			.....
New Central Coal—Stock.	1881	100	5,000,000	1	.....	New York Office.			Apr. 10, 1888
New Eng. Tel.—1st M. \$800,000, g., s. f., drawn at 110.	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farmers' L. & Tr. Co.			Feb. 1, 1909
N. Y. Mutual Tel.—1st m., g., gu. by W. U., s. f., p. c. not dr'n.	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.			May 1, 1911

1888. The sales in 1889 include that to the Development Co. for \$1,561,666, mostly paid for in securities. E. J. Berwind, Pres't. Office in N. Y., 35 Wall St. (V. 48, p. 189, 398, 462; V. 49, p. 690, 824; V. 50, p. 352, 540, 483, 519.)

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The Central Trust Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Car trust note March 31, 1889, \$154,440. A change of management took place in March, 1890. In 1890-1891 \$500,000 3 p. cent cumulative preference stock; par, 100. See V. 50 p. 589, 853. In fiscal year ending March 31, 1890, gross earnings were \$98,590; net, \$121,223; surplus over interest, taxes and improvements, \$7,603. In 1888-9 gross earnings, \$1,155,842; net, \$109,774; surplus over interest, taxes and improvement, \$26,205. President, Henry H. Adams. New York office, 80 Broadway. (V. 46, p. 172, 573, 737; V. 50, p. 37, 589, 735, 833.)

Commercial Cable Co.—This is popularly known as the Mackay, Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York, and one to Rookport, Mass., etc. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends: In 1889, 1 1/2; in Jan., 1890, 1 1/2; in April, 1 1/2; in July, 1 1/2. In 1889 gross earnings (approximate) were \$1,789,387; net, \$1,089,379; interest, \$140,256; sinking fund, \$200,000; surplus, \$748,125. In 1888, gross, \$1,189,195; net, \$638,135; interest, \$274,236; sinking fund, \$200,000; surplus, \$163,934. Mr. J. W. Mackay, President; Mr. A. B. Chandler, 2d Vice-President. (V. 49, p. 403; V. 50, p. 71, 706, 735.)

Comstock Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Formerly the Sutro Tunnel, which was foreclosed Jan. 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutro Tunnel Company. The interest charge of reorganized company on bonds is \$85,560 per annum. In 1890 (by allowance of a provision in the mortgage) it was decided not to pay the May coupon till November, when the entire year's interest will be payable. (See CHRONICLE, V. 50, p. 622.) President's statement of company's condition and prospects was in V. 50, p. 37. The average receipts during three years ending Sept. 1, 1889, were \$276,915 per year, and average expenses of operating \$83,337 per year. (V. 48, p. 100, 128, 463, 527; V. 49, p. 178, 471, 580; V. 50, p. 37, 174, 622.)

Consolidated Electric Light.—The property of this company in New York and Pittsburgh is leased to the Westinghouse Electric Co. for \$150,000 per annum and one cent royalty on every incandescent electric light manufactured by the lessee. For statement made to N. Y. Stock Exchange stock, see CHRONICLE, V. 48, p. 428. (V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1889 was in V. 50, p. 313. The gross receipts from mines, railroads, rents, 1889, \$2,709,234 &c. (incl'g value of stock of coal on hand), were \$2,339,645 &c. Net receipts, \$407,996 &c.

The int. and sink. fd. in 1889 took \$153,301; balance, surplus, \$254,694. B. & O. R.R. owns \$3,810,000 stock.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania R.R., which it owns, and assumes \$55,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,203,500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; for 1889, 2; in 1890, Jan. 31, 2 per cent. (V. 46, p. 253; V. 48, p. 221; V. 50, p. 313.)

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 25 miles; single track; horse car lines, 47 miles single track; total owned and operated, Jan. 1, 1890, 72 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000—par, \$100. See application to N. Y. Stock Exchange at length in CHRONICLE, V. 50, p. 487.

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. R.R., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic R.R. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President. (V. 46, p. 320, 573.)

Edison Electric Illuminating.—Listed on New York Stock Exchange May, 1890. In 1890, to extend its business in New York

City, the \$2,000,000 convertible bonds (convertible into stock during years 1892 to 1895 incl.) were issued. See application to N. Y. Stock Exchange in full in V. 50, p. 906. Stock was also increased to \$4,500,000, but the \$2,000,000 new stock, however, will not be delivered till February, 1891. Dividends in 1885 and since at rate of 1 per cent quarterly. From Jan. 1, to April 30, 1890, (4 mos.), gross earnings were \$167,994; net, \$65,896. Geo. Foster Peabody, President. (V. 50, p. 71, 771, 906.)

Edison General Electric.—Organized in April, 1889, and owns stock of sub-companies as follows: Edison Electric Light, \$1,400,000, out of total issue of \$1,500,000; six manufacturing companies' entire stock, \$2,390,000 (see V. 50, p. 244); Sprague Electric, \$1,392,000, out of total issue of \$1,400,000. The Edison Electric Light Company owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and on October 31 it held \$1,749,573 of stocks and bonds of different companies acquired for such licenses.

Of the General Electric stock, besides the \$3,503,500 outstanding, \$2,406,500 is held in trust by the Farmers' Loan & Trust Co., which has issued its printed certificates against it. These certificates will be exchangeable again for stock whenever in any one year 8 per cent has been paid on the entire stock then outstanding. See detailed statement in CHRONICLE, V. 50, p. 244. Dividends: In 1890, Jan. 2 per cent; April 2, July 2. (V. 50, p. 244, 245, 525, 771, 904, 910.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Avenues, and four lots southeast corner 11th avenue and 59th street. Total assets, Jan. 1, 1889, \$6,185,870, including mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,190,922. In 1889-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888, nil; in 1889, 2. In year ending Sept. 30, 1889, gross receipts were \$325,185; net, \$65,420; surplus over interest, \$37,130, against \$1,402 in 1887-88.

Laclede Gas Light.—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of their securities. The company's preferred stock is 5 per cent cumulative. Of the \$10,000,000 1st mort. bonds outstanding, \$85,000 are held by the Central Trust Co. (trustee under the mort.) to retire outstanding securities of the old companies. See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 657. H. B. Hollins & Co., New York, fiscal agents. (V. 50, p. 71, 451, 590, 706, 771, 801, 910.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds, which receive interest 1 per cent, and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

The annual report for 1889 was in V. 50, p. 312, and showed total receipts, \$8,273,981; net over operating expenses, \$1,446,192, against \$1,986,521 in 1888. (V. 48, p. 290, 562, 800; V. 50, p. 312, 589.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1889 produced 263,438 tons of coal, a decrease of 72,428 under 1888. In 1888 net earnings over expenses and taxes were \$47,498.

Maxwell Land Grant Co.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The income mort. (\$1,000,000) bonds are deposited as collateral security for the 1st mort. bonds. Stock, \$250,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1888 land sales 26,702 acres, for \$145,494. In '89, sales 26,399 acres, for about \$170,818. Assets in land and cattle estimated at \$14,020,000. Pres't Board of Trustees, R. V. Martinson, 46 B'way, N. Y. See advertisement in CHRONICLE of March 3, 1888. (V. 48, p. 159.)

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. A sinking fund of one p. c. purchases bonds, if possible, at 110, otherwise to be invested in other securities. Trustee of mort. is Mer. Tr. Co. W. U. Tel. Co. owns \$800,000 of the \$2,000,000 stock (par \$100) on which 2 1/2 per cent is paid quarterly (Q—J.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Prin-		
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	cial, When Due, Stocks—Last Dividend
New York & Perry Coal & Iron Co.—Stock.....					\$100	\$3,000,000	1		N. Y., 2 Wall Street.	Feb. 10, 1888
1st mortgage.....				1890	50	600,000	6	M. & N.	do do	1920
New York & Texas Land (Limited)—Stock.....					100	1,500,000	(1)		N.Y., J.S. Wetmore 2 Wall	(1)
North American—Stock for \$50,000,000.....					100					
Northwestern Equipment—Stock.....					100	3,000,000	1½	Q.—F.	N. Y. Office, 36 Wall St.	Aug. 1, 1890
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.					50	2,500,000	2½	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1890
1st mort., sink. fund, bonds not drawn, interest guar. c.				1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....					100	7,000,000	1	M. & S.	N. Y., Mills Building.	May 1, 1890
Preferred stock, 7 per cent, non-cumulative.....					100	1,000,000	3½	M. & S.	do do	Mar. 2, 1890
1st M. g., s. f. 1 p. c. r. ly, red. at 100, if not purch. at 106 c.				1890	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910
Consol. mortgage for \$15,000,000.....				1889	1,000	1,000,000	5	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship—Stock.....					50	20,000,000	1	Q.—F.	N. Y., 1 Broadway.	Sept. 15, 1887
Pennsylvania Coal—Stock.....					50	5,000,000	4	Q.—F.	Pittsburg, 820 Penn Av.	May 1, 1890
Philadelphia Company—(Natural Gas) Stock.....					50	7,500,000	2	Q.—J.	Pittsburg, 820 Penn Av.	July 15, 1890
1st M., sinking fund \$250,000 yearly, not drawn.....				1888	1,000	492,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
Char. V. Gas, 1st M., \$1,000,000, ser. A & B c. red. at 100, g. r.				1889	1,000		6 g.	Quar.	Philadelphia.	1890-94
Postal Telegraph Cable Co.—Stock.....					100	10,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Poughkeepsie Bridge—1st mort., gold, for \$5,000,000.....				1886	1,000	5,000,000	6 g.	F. & A.	N. Y., Farm L. & T. Co.	Aug. 15, 1890
Pullman Palace Car—Stock.....					100	25,000,000	8	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1892
Bonds, 4th series.....				1872	1,000	820,000	40c.	A. & O.	do do	May, 1882
Quicksilver Mining—Common stock.....					100	5,708,700	1½		N. Y. Office, 20 Nassau St.	Aug. 1, 1890
Preferred 7 per cent stock, non-cumulative.....					100	4,291,300	2½	A. & O.	N. Y., West. Union Tel.	April, 1890
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)..					25	948,875	4		Philadelphia, Office.	Aug. 1889
Southern Cotton Oil—Stock.....					100	4,000,000	1			
Sterling Iron & Railway—Stock.....					50	2,300,000	1			
Mortgage bonds, income, 7 per cent, series "B".....				1890	500 &c.	418,000	1	Feb. 1	N. Y. Office 45 William st	April 1, 1894
Plain income bonds, 6 per cent.....				1876	1,000	495,575	1	Feb. 1	N. Y. Office 45 William st	Oct. 1, 1898
Sterling Mountain R'y.—1st mort. income, 7 p. c., guar.				1881	1,000	475,674	1	Feb. 1	N. Y. Office 45 William st	July 7, 1895
Tenn. Coal & I. & R. Co.—Stock, (\$1,000,000 is p. 8 c. cum.)					100	10,000,000	4 on pfd.	Semi-ann.	N. Y., Hanover Nat. Bk.	Aug., 1890
1st mort., sink. fund, bonds not drawn, interest guar. c.				1883	1,000	715,000	7	M. & N.	N. Y., Hanover Nat. Bk.	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds.....				1882	1,000	300,000	7	A. & O.	do do	1892 to 1902
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn.....				1887	1,000	3,400,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bonds, gold, s. f. 1 p. c. yearly, not dr'n.....				1887	1,000	1,400,000	6 g.	A. & O.	do do	Jan. 1, 1917

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in Feb., '90. Dividends: In 1882 to 1886, incl., 8 p. c. yearly; in 1887 and since, at rate of 10 p. c. per annum. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1889, \$370,102; net \$299,871, against \$253,578 in 1888. J. A. Soryuser, Pres., New York. (V. 50, p. 71, 245.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis & Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range R.R. Co. First dividend, 1½ per cent, paid July 1, 1890. Offices, Mills Building, New York and Chicago.

National Lead Trust.—This organization controls a majority of the stock of thirty-one different companies, including three smelters and one refinery for the production of pig lead. The stock is controlled in the hands of the following trustees: S. Y. Beymer, S. R. Bradley, R. R. Colgate, A. P. Goshen, F. W. Rockwell, D. B. Shipman, A. P. Thompson, W. H. Thompson and W. F. Thompson. The report of President W. F. Thompson (CHRONICLE, V. 50, p. 206) places the actual sales of the companies in the trust in 1889 at 77,010 tons of lead, and their total capacity at 97,000 tons. In the last half of 1889 net profits were \$792,178. The aggregate valuation of the property in the Trust is put at \$22,361,900, and it is proposed to reduce the outstanding certificates to \$30,000,000. (V. 50, p. 206.)

New Central Coal (Md.).—The annual report for 1889. In V. 50, p. 243, showed net profits for year of \$6,108, against \$29,696 in 1888; and balance to credit of profit and loss Dec. 31, 1889, of \$213,321, against \$216,416 Dec. 31, 1888. Dividends since 1880 have been: In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888, incl., 1 per cent yearly. (V. 48, p. 221; V. 50, p. 243.)

New England Terminal Co.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the Co., including real estate and dock property in New York. The N. Y. & N. England and the Housatonic R.R. by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, incl., for sinking fund, and \$48,000 1900 to 1909, inclusive. Stock, \$200,000; par, \$100.

New York Mutual Telegraph.—The stock carries dividends of 6 per cent per annum, under a lease for 99 years from Feb. 15, 1893 to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this Co.

N. Y. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3,511,059. In 1890 the old mort. for \$2,000,000 was canceled and a new mort. for \$600,000 was executed. In 1887 paid 4½ per cent; in 1888, 1 per cent. (V. 48, p. 39.) Office, 2 Wall Street, N. Y.

New York & Texas Land.—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—This company was organized in 1890 under the laws of the State of New Jersey as the successor to the Oregon & Trans-Continental Company in liquidation. It has agreed to purchase all the assets of the Or. Tr., among which were included on July 1, 1890, Northern Pacific common stock, \$21,015,100; preferred stock, \$12,743,000; consol. 5s, \$1,900,000; consol. 5s, 50 per cent paid, \$2,152,078, the market value of all the assets being about \$29,000,000. The company's immediate objects are: (1) to develop the coal fields; (2) to collateralize the other; that of promoting electric light and power enterprises. It is expected to have close affiliation with certain electric companies. See V. 50, p. 875. Authorized capital, \$50,000,000, of which only \$10,000,000 will be issued at present, this being exchangeable, share for share, for stock of the Oregon & Trans-Continental. (V. 50, p. 875; V. 51, p. 52.)

Northwest Equipment.—The property of this company consists entirely of railroad equipment (costing \$3,000,000), all of which is leased to the Northern Pacific R.R. The rental is 7 per cent per annum on the cost of the equipment. As a sinking fund the Nor. Pacific is to deposit with the trustee yearly, either in cash or in its mortgage bonds at their market value, a sum equal to 10 per cent of the cost of the leased property. October 1, 1898, when the lease terminates, the Equipment Co. will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to N. Y. Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in Feb., 1890, 2½ per cent; in May, 1½; Aug. 1½.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—Owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$1,000,000 stock of the Col. & Puget Sound R.R.; \$1,905,000 stock of the Pacific Coast S. S. Co., and \$1,370,400 (all) stock and \$1,370,000 (all) 1st mortgage bonds of Pacific Coast Railway Co. (Port Harford, Cal., to Los Angeles, 76 miles). Of the mortgage bonds given in table as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consol. mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), \$5,514,000 bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund, while \$2,000,000 bonds may be issued forthwith, and the remaining \$6,486,000 on a two-thirds vote of the company's directors for new property acquired. See V. 49, p. 540. Dividends since 1876 have been: On common—in 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, Feb. and May each 1 per cent. On preferred (issued in 1888)—in 1888, 3½; in 1889, 7; in 1890, in March, 3½ per cent. From Dec. 1, 1889, to May 31, 1890 (6 months), gross earnings were \$1,984,162, against \$1,978,623 in 1888-89; net, \$188,496, against \$221,906. Report for 1888-89 was in CHRONICLE, V. 50, p. 481. In 1887-88 net earnings, \$1,066,129; surplus over interest and dividend on pref. stock, \$572,027. In 1888-89 net, \$723,231. (V. 47, p. 227, 344, 473; V. 48, p. 222; 461; V. 49, p. 540, 789; V. 50, p. 139, 481, 525.)

Pacific Mail Steamship.—The trans-Continental railroads give to the steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates. In May, 1890, a change in management took place. George J. Gould retiring from the presidency and Mr. J. B. Houston coming in.

Dividends since 1880 have been: In 1884, 3½ per cent; in 1885, 5; in 1886, 1½; in 1887, 1; in 1888 and since, nil. Prices of stock yearly since 1880 have been: In 1890, 27½@62; in 1881, 39@62½; in 1882, 32½@48½; in 1883, 28½@44½; in 1884, 31@57½; in 1885, 46½@70; in 1886, 45½@67; in 1887, 32½@58½; in 1888, 28½@40½; in 1889, 31½@40; in 1890 to July 18 incl., 36½@47½. Fiscal year ends April 30; report for 1889-90 was in V. 50, p. 768.

	1888-87.	1887-88.	1888-89.	1889-90.
Atlantic Line.....	\$766,000	\$807,011	\$777,435	\$683,438
Panama Lines.....	1,368,882	1,778,275	2,006,894	2,186,382
Trans-Pacific Line.....	1,282,317	1,334,394	1,201,580	942,143
Subsidies.....	101,834	101,833	100,267	103,000
Interest and dividends.....	70,904	16,712	32,138	17,094
Miscellaneous.....	43,854	40,532	42,743	133,591
Total.....	\$3,633,371	\$4,078,547	\$4,161,057	\$4,065,668
Expenses.....	\$3,337,933	\$3,638,110	\$3,666,162	\$3,555,118

Net earnings..... \$295,533 \$440,428 \$494,895 \$510,550
No balance sheet is given in the annual report. J. B. Houston, President. (V. 49, p. 207, 341; V. 50, p. 590, 768, 771.)

Pennsylvania Coal.—Dividends since 1880 have been: In 1881, 15 per cent; in 1882 and since, at rate of 16 per cent yearly.

Philadelphia Company.—In 1887 the Charters Company was leased for ninety-nine years at a rental of 21.7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburgh and vicinity, owning or leasing 37,348 acres gas territory and 703 miles of pipes. In year ending March 31, 1890, gross earnings were \$3,162,150; net, \$1,631,721; surplus over dividends (8 per cent), \$1,106,721. (See V. 50, p. 174.) Bills payable March 31, 1890, \$926,738. Geo. Westinghouse, Jr., Pres., Pittsburg. (V. 48, p. 687; V. 49, p. 617; V. 50, p. 174.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Co. and Postal Tel. & Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. in 1886, was taken place Jan. 15, 1886. Stock increased in 1890 to \$10,000,000 for franchise extensions. Geo. W. Chandler, President, New York. (V. 48, p. 530; V. 50, p. 423, 703.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3½ miles; completed in Dec., 1888. Is operated by Central N. E. & W. R.R., forming through line from Campbell Hall, N. Y., to Hartford, Conn. In division of earnings with other roads the Bridge Co. is allowed a constructive mileage of 40 miles. Capital stock, \$5,000,000; par value, \$100, \$4,250,000 of which is held by Del. & New England, which company owns also the entire stock of the Central New England & Western. Abstract of 1st mortgage (Mercantile Trust Co., Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. John S. Wilson, Pres. (V. 47, p. 81, 256, 410, 553; V. 48, p. 38, 688; V. 49, p. 654; V. 50, p. 276.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted. In Jan., 1889, purchased control of the Union Palace Car Co. In 1889, voted to issue \$5,000,000 new stock at par to stockholders.

Dividends since 1876 have been: From 1877 to 1889 inclusive, 8 per cent; from 1881 to 1893 inclusive, 9½; in 1884 and since at the rate of 8 per cent yearly.
Fiscal year ends July 31. Report for 1888-89 was in CHRONICLE, V. 49, p. 538.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.	
Terminal R.R. Association	----							
St. L. B'dge & T. R.R. 1st pref. stock, guaranteed.....	1879	\$100	\$2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1890	
2d preferred stock, guar.....		100	3,000,000	1½	J. & J.	do	July, 1890	
1st M. St. Louis Bridge & Tunnel Co.....		1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928	
Tunnel R.R. of St. Louis, stock, guar.....			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1890	
Consol. mortgage, gold.....	1889	1,000	7,000,000	4½	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1939	
Texas Pac. Land Trust. —Certificates of proprietary int.....		100	\$8,761,731					
United States Express—Stock		100	10,000,000	2	M. & N.	N. Y., Office, 49 B'way.	May, 1890	
Wells, Fargo & Company Express—Stock		100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	July 15, 1890	
Western Union Telegraph—Stock		100	86,199,852	1½	Q.—J.	N. Y., Office, 195 B'way.	July 15, 1890	
Real estate bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.).....	1872	1,000	1,301,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
Debentures (if drawn at 100, surrender is optional)..... c & r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900	
Debentures, sinking fund 1 p. c., drawn at 100..... c	1875	\$100,000	850,692	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900	
Collateral Trust Bonds.....	1888	1,000	8,500,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938	
Wheeling Bridge & Ferry —1st M. for \$2,000,000, gold, c.....	1889	1,000	(1)	5 g.	J. & D.	Bank of N. Y. & Boston.	Dec. 1, 1939	
Whitebreast Fuel—Stock		100	1,300,000	1½	Q.—F.	N. Y., Office, 18 B'way.	May 10, 1890	
Gen. M., (now 1st) g., s. f., \$30,000, dr'n at 110..... c & r	1888	1,000	570,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908	

INCOME ACCOUNT.

	1886-7.	1887-8.	1888-9.
Revenue.	\$	\$	\$
Earnings (leased lines included).....	5,621,018	6,259,371	6,825,955
Patent royalties, manuf. profits, &c.....	819,914	1,250,383	1,477,341
Total revenue.	6,440,932	7,509,754	8,303,296
Disbursements.	\$	\$	\$
Operating expenses.....	2,224,807	2,506,584	3,070,779
Paid other sleeping-car associations.....	969,896	1,045,398	920,906
Rentals of leased lines.....	66,000		
Coupon interest on bonds.....	159,150	132,450	79,527
Dividends on capital stock.....	1,274,176	1,510,890	1,795,638
Repairs of cars in excess of mileage.....	210,018	198,870	84,915
Contingency account.....		100,000	100,000
Total disbursements.	4,904,047	5,494,192	6,051,765
Net result.	1,536,885	2,015,562	2,251,531

—(V. 47, p. 471; V. 48, p. 128, 222, 260, 420, 530; V. 49, p. 511, 538.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1889-90 in V. 49, p. 50, showing net income applicable to dividends for the year of \$131,624, against \$328,728 in 1887-88. Dividends have been: On common, in 1881, 24 per cent. in '82, 2-5; nothing since. On preferred: In 1881, 94; in 1882, 6; in 1884, 3; in 1885, 3; in 1886, 2½; in 1887, 3; in 1888, 6½; in 1889, 3; in 1890, Feb. 3, 1½; May 1, 1½; Aug. 1, 1½. (V. 47, p. 49; V. 49, p. 50.)

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the State, with an aggregate capacity of 1,600,000 lbs. of seed per day; also owns six refineries, etc. In 1889 paid 12 per cent. See statement to N. Y. Stock Exchange in full in CHRONICLE V. 49, p. 404. Pres., Henry C. Butcher.—(V. 49, p. 403, 404.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent. per annum.

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Ry. A. W. Humphreys, President, 45 William St., N. Y.

Tennessee Coal Iron & RR. Company.—(See Map.)—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands, in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135½ lie in Cooke and Green counties in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The total funded debt Jan. 31, 1890, was \$6,183,600, and sinking funds held at same date amounted to \$981,240, leaving net debt \$5,202,360.

Dividends have been: In 1887, 1 on common and none since. On preferred in 1889, 8 p. c.; in 1890, Jan. 1, 2½; the remaining 1½ p. c. being taken by State as tax under law now repealed.—(See V. 50, p. 72; in Aug., 1890, 4.)

From Feb. 1, 1890, to May 31, 1890 (4 months), net earnings, partly estimated, were \$322,500, against \$203,800 in 1889.

Fiscal year ends Jan. 31. See annual report for 1889-90 in full in CHRONICLE, V. 50, p. 620, 628.

OPERATIONS.

	1887-88.	1888-89.	1889-90.
	Tons.	Tons.	Tons.
Coal, output.....	1,168,364	1,375,577	1,619,020
Coke, output.....	329,987	456,605	509,095
Pig iron, output.....	109,160	200,750	264,648
Iron ore, output.....	107,750	126,271	124,574
Total net profits.	626,975	666,092	781,300
Interest on bonds.....	263,748	322,291	351,484
Miscellaneous interest, &c.....	14,531	11,406	22,243
Dividends.	98,300	40,000	80,000
Total disbursements.	376,579	376,697	453,727
Balance, surplus.	250,396	289,395	227,573

—(V. 47, p. 218, 442; V. 48, p. 463, 526; V. 49, p. 403, 690; V. 50, p. 72, 276, 353, 620, 628, 905.)

Terminal RR. Association of St. Louis.—This company, acquired, Oct. 10, 1889, the lease of the St. Louis Bridge and of the Tunnel Railroad of St. Louis, and has also purchased the properties of the Union Dep. of Company, of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. The company is composed of the following proprietary lines, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent. on the Bridge Company's \$2,400,000 first preferred stock, 3 per cent. on the \$3,000,000 second preferred stock and 6 per cent. on the Tunnel Co.'s \$1,250,000 common stock. The Bridge Co.'s \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (Trustee Central Trust Co.) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 are reserved for enlargements, etc. The association's total fixed charges, including guaranteed rentals and interest on \$7,000,000 new 4½ per cent. will be \$951,900. The annual report for 1889 in CHRONICLE, V. 50, p.

351, showed gross earnings for that year to be \$1,741,914; net, \$1,026,498. (V. 46, p. 255, 471; V. 49, p. 435; V. 50, p. 276, 351.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Cana, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also \$899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for \$25,808. Rentals received from grazing lands, \$18,458. See description of lands in V. 47, p. 344.

United States Express.—In Sept., 1837, the stock was increased \$3,000,000, raising it to \$10,400,000, and the B. & O. Express was purchased. B. & O. RR. owns \$1,000,000 stock. Dividends since 1880 have been: From 1881 to 1887, inclusive, 4 per cent.; in 1888, 5; in 1889, 5. In May, 1890, 2. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 305, 341, 348.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. Dividends of 8 per cent. yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

Western Union Telegraph.—On Jan. 19, 1891, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent. for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 49½ per cent. to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1893.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1000, of which 550 were not duplicated by the W. U.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent. per annum on its stock of \$14,000,000.

In 1889 two cables aggregating nearly 1,700 miles in length were completed between Coney Island and Nova Scotia, giving company two working cables from New York City to England. The new cables were paid for in cash.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent. afterwards increased to 1½ per cent. quarterly.

In Jan., 1890, an extra dividend of ½ of one per cent. was paid.

The collateral trust bonds of 1888 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds.

The range in prices of stocks for a series of years has been: In 1881, 77 (ex. certif.) @137½; in 1882, 76½ @93½; in 1883, 71¼ @88¼; in 1884, 49 @78½; in 1885, 53½ @81½; in 1886, 60½ @80½; in 1887, 67½ @81½; in 1888, 70½ @86½; in 1889, 81½ @88½; in 1890 to July 21 inclusive, 81½ @87.

The statement for the quarter ending June 30, 1890 (partly estimated) was as follows, compared with the actual figures for same quarter, in 1889:

	Quarter ending June 30.....		
	Actual, 1889.	Estimated, 1890.	
Net revenue.....	\$1,461,041	\$1,750,000	
Deduct—			
Interest on bonds.....	\$189,462	\$223,143	
Sinking fund.....	19,991	20,000	
	209,453	243,143	
Balance of profits.....	\$1,251,588	\$1,506,857	
President Green, in his annual report for 1887-8, made explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)			
Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 469.			
The figures for 1889-90 given below are partly estimated.			
	1887-88.	1888-89.	1889-90.
Revenues for the year	\$19,711,164	\$20,783,194	
Op. expenses, rentals, taxes, &c.	14,640,592	14,565,153	
Net profits.....	\$5,070,572	\$6,218,041	\$7,320,073
Disbursements—			
For dividends.....	\$4,043,950	\$4,309,520	\$4,956,004
For interest on bonds.....	490,258	755,686	
For sinking funds.....	40,000	39,982	955,091
Total disbursements.....	\$4,574,208	\$5,105,188	\$5,911,095
Balance of profits.....	\$496,364	\$1,112,853	\$1,403,978
Surplus July 1 (begin'g of yr.)..	\$7,002,185	\$7,498,489	\$8,611,402
Balance of profits for year.....	496,364	1,112,853	1,408,978

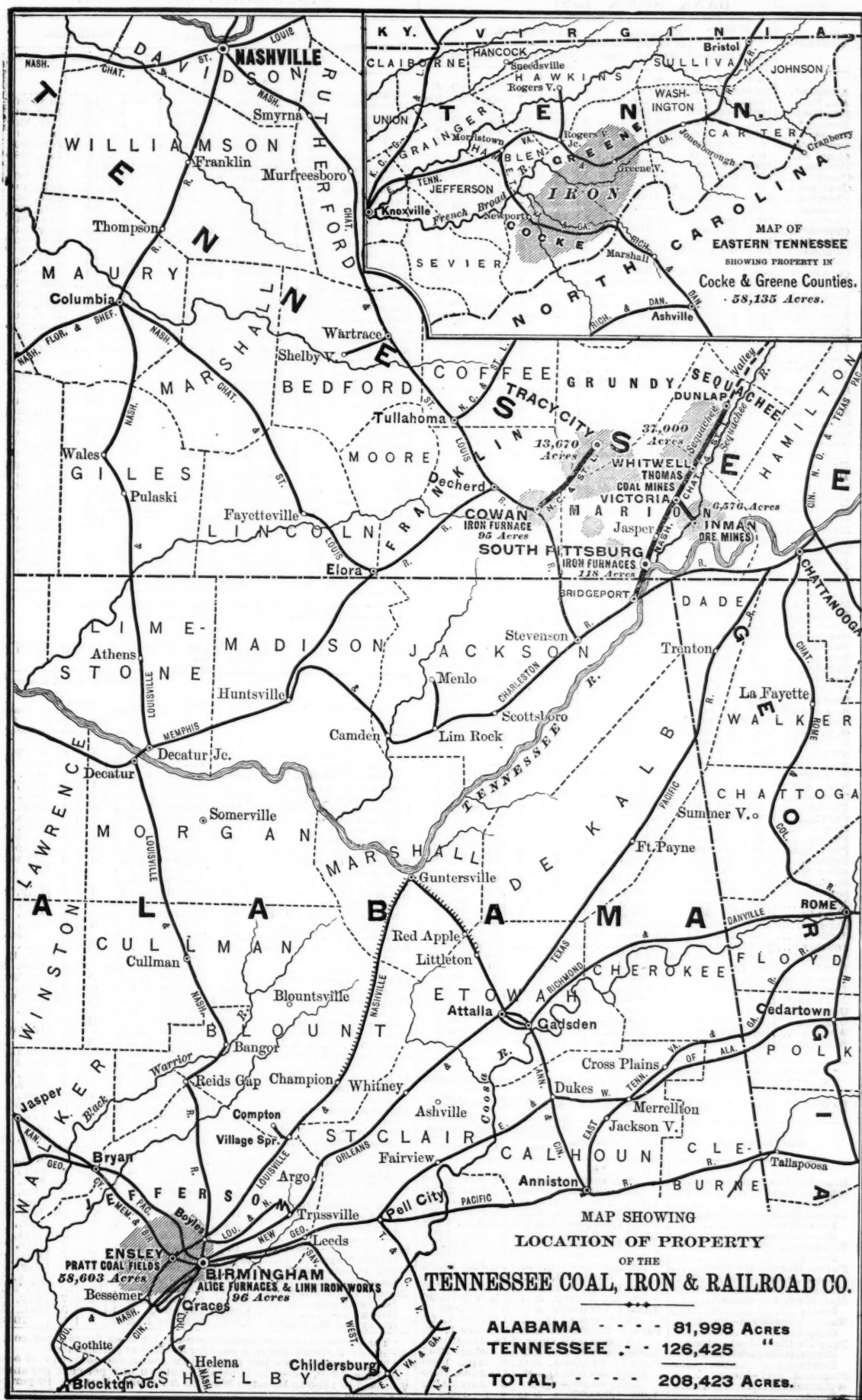
Total nominal surplus June 30 (end of year)...... \$7,498,549 \$8,611,402 \$10,020,378
—(V. 48, p. 70, 127, 190, 221, 490, 530, 800; V. 49, p. 53, 469, 789; V. 50, p. 205, 245, 390, 392, 835.)

Wheeling Bridge & Terminal.—The company is constructing a railway bridge between Wheeling, West Va. and Martin's Ferry, Ohio.

Whitebreast Fuel.—Owns 2,797 acres, and leases in perpetuity 980 acres coal land at Cleveland, in Lucas Co., and at Marysville and Swan, Marion Co., Iowa. Organized as Whitebreast Coal Mining Co. Jan. 16, 1878; reorganized as Whitebreast Coal Co. April 30, 1888, and under present title July 2, 1897. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 46, p. 676.

From July 1, 1889, to May 31, 1890 (11 mos.), net earnings, \$138,116, against \$136,853 in 1888-89.

In year ending June 30, 1889, gross earnings were \$381,418; net, \$164,951; surplus over interest, sinking fund \$50,000 and dividends, (7 per cent) \$5,951. President, J. C. Osgood, 18 Broadway, New York,



BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par.	Amount.		Period.	1888.	1889.	Latest.
America*	100	3,000,000	2,013,600	J. & J.	8	7	July, '90. 4
Am. Exch.	100	5,000,000	1,804,300	M. & N.	7	7	May, '90. 3 1/2
Bank of Dep't	100	300,000	55,100	J. & J.	12	12	July, '90. 6
Bowery*	100	250,000	469,700	J. & J.	12	12	July, '90. 6
Broadway	25	1,000,000	1,678,900	J. & J.	16	16	July, '90. 8
Butch's & Dr.	25	300,000	294,500	J. & J.	8	8	July, '90. 4
Canal St.*	100	98,300					
Central	100	2,000,000	573,100	J. & J.	8	7	July, '90. 3 1/2
Chase	100	500,000	829,900	J. & J.	6	6	July, '90. 5
Chatham	25	450,000	653,000	Q.-J.	12	12	July, '90. 5
Chemical	100	300,000	6,156,000	Bl-m-J.	150	150	July, '90. 25
Citizens'	25	600,000	419,100	J. & J.	7	7	July, '90. 3 1/2
City	100	1,000,000	2,309,600	M. & N.	15	15	May, '90. 10
Clinton	100	300,000	27,100				
Columbia	100	200,000	97,200	J. & J.		6	July, '90. 3
Commerce	100	5,000,000	3,376,700	J. & J.	8	8	July, '90. 4
Continental	100	1,000,000	288,600	J. & J.	7	7	July, '90. 3
Corn Exch.*	100	1,000,000	1,152,500	F. & A.	10	10	Feb., '90. 5
East River	25	250,000	131,000	J. & J.	8	8	July, '90. 4
East Side*	25	100,000	27,000				
11th Ward*	25	100,000	163,500	J. & J.	8	8	July, '90. 4
Emp. State	100	250,000	59,700				
Fifth	100	150,000	284,100	J. & J.	6	6	July, '90. 3
Fifth Ave.	100	100,000	776,900				
First	100	500,000	6,212,400	Q.-J.	60	100	July, '90. 25
Fourth	100	3,200,000	1,700,500	J. & J.	7 1/2	7	July, '90. 3 1/2
14th Street*	100	100,000	63,100				
Gallatin	50	1,000,000	1,489,900	A. & O.	10	10	Apr., '90. 6
Gansevoort*	50	200,000	15,800				
Garfield	50	200,000	327,300				
German Am.	75	750,000	256,400	F. & A.	6	6	Aug., '90. 3
German Ex.	100	200,000	118,900	May	10	12	May, '90. 12
Germania*	100	200,000	418,800	M. & N.	9	10	May, '90. 5
Greenwich*	25	200,000	117,000	M. & N.	6	6	May, '90. 3
Hamilton*	100	150,000	65,800				
Harlem*	100	100,000	9,400				
H'r'l'm Riv.*	100	100,000	600				
Hanover	100	1,000,000	1,416,200	J. & J.	7	7	July, '90. 3 1/2
Home	100	100,000	55,000	M. & N.		6	May, '90. 3
Hudson	100	200,000	118,900	J. & J.	14	14	July, '90. 7
Imp. & Trad.	100	1,500,000	4,802,500	J. & J.	14	14	July, '90. 7
Inter-State	100	200,000	1,100				
Irving	50	500,000	286,500	J. & J.	8	8	July, '90. 4
Leather Mfr.	100	600,000	572,000	J. & J.	10	10	July, '90. 5
Lenox Hill	100	97,400	None				
Lincoln	100	300,000	287,900				
Madison Sq.	100	200,000	35,800	J. & J.			Jan., '87. 3
Manhattan	50	2,050,000	1,419,400	F. & A.	7	7	Feb., '90. 3 1/2
Mkt. & Fuit.	100	750,000	730,200	J. & J.	18	8	July, '90. 4
Mechanics	25	2,000,000	1,878,600	J. & J.	8	8	July, '90. 4
Mech. & Tr.	25	200,000	237,800	J. & J.	10	10	July, '90. 5
Mercantile	100	1,000,000	883,400	J. & J.	6	6 1/2	July, '90. 3
Merchants	50	2,000,000	922,400	J. & J.	7	7	July, '90. 3 1/2
Merch. Ex.	50	600,000	134,700	J. & J.	6	6	July, '90. 3
Metropolis	100	300,000	538,700	J. & D.	8	10	June, '90. 5
Mt. Morris*	100	100,000	266,500	J. & J.	6	6	July, '90. 3
Murray Hill	50	100,000	319,900	Q.-J.	16	16	July, '90. 4
Nassau	100	500,000	208,500	M. & N.	8	8	May, '90. 4
N. Amst'm*	100	250,000	47,800				
New York	100	2,000,000	1,729,900	J. & J.	10	10	July, '90. 5
N. Y. County	100	200,000	428,300	J. & J.	8	8	July, '90. 4
N. Y. N. Ex.	100	300,000	149,300	F. & A.	6	6	Feb., '90. 3
Ninth	100	750,000	332,200	J. & J.	7	7	July, '90. 3 1/2
Nine's W'd.	100	100,000	54,100	J. & J.			
North River	30	240,000	122,200	J. & J.	8	8	July, '90. 4
Oriental*	25	300,000	386,100	J. & J.	10	10	July, '90. 5
Pacific*	50	422,700	364,800	Q.-F.	8	8	Aug., '90. 2
Park	100	2,000,000	2,373,400	J. & J.	8	8	July, '90. 5
People's*	25	200,000	286,100	J. & J.	10	10	July, '90. 5
Phenix	20	1,000,000	549,900	J. & J.	6	6	July, '90. 3
Prod. Exch.	100	1,000,000	192,400	A. & O.	5	5	Apr., '90. 2
Republic	100	1,500,000	958,500	J. & J.	7	7	July, '90. 4
River Side	100	100,000	10,200				
St. Nicholas	100	500,000	121,100	J. & J.	6	6	July, '90. 3
Seaboard	100	500,000	161,200	J. & J.	6	6	July, '90. 3 1/2
Second	100	300,000	289,500	J. & J.	10	10	July, '90. 5
Seventh	100	300,000	78,400	J. & J.	6	6	July, '90. 3
Shoe & L'thr	100	500,000	262,500	J. & J.	8	8	July, '90. 4
Sixth	100	200,000	373,700	J. & J.	8	8	July, '90. 4
Southern	100	1,000,000	61,629				
State of N. Y.	100	1,200,000	348,200	M. & N.	6	6	May, '90. 3
Third	100	1,000,000	59,300	J. & J.	5 1/2	5	July, '90. 2 1/2
Trademen's	40	750,000	59,300	J. & J.	6	6	July, '89. 3
Twelfth Ward	100	200,000	66,100				
23d Ward*	100	100,000	7,000				
Union Sq.*	100	200,000	65,800				
U. States	100	500,000	516,000	Q.-J.	8	8	July, '90. 2
Western	100	3,500,000	188,800				Jan., '90. 2
West Side	100	200,000	253,800	J. & J.	10	10	July, '90. 6

* These are not National banks.

† May 17, 1890, for National banks and June 14, 1890, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS

GAS COMPANIES.	Par.	Amount.	Dividends and Interest.	
			Period.	Date.
Brooklyn Gas-Light-Stock...	\$ 25	2,000,000	Various	3 1/2 May 5, '90
Citizens Gas-Light (Brooklyn) Bonds...	20	250,000	Various	2 July 2, '90
Consolidated Gas-Stock...	100	354,000	J. & D.	24 June 14, '90
Debtenture bonds...	1,000	1,500,000	M. & N.	5 May, 1908
Metropolitan-1st mortgage...	1,000	950,000	F. & A.	6 Aug., 1901
Equitable-Stock...	100	4,000,000	Q.-J.	2 July 15, '90
Bonds...	1,000	1,000,000	F. & A.	6 1899
Fulton Municipal-Stock...	100	3,000,000	Q.-J.	2 1/2 July 15, '90
Bonds, redeemable at 100...	1,000	3,000,000	J. & J.	6 1899
Metropolitan (B'klyn)-Stock...	100	1,000,000	J. & J.	3 July 2, '90
Mutual (N. Y.)-Stock...	100	3,500,000	J. & J.	2 1/2 July 10, '90
Bonds...	1,000	1,500,000	M. & N.	6 1902
Nassau (Brooklyn)-Stock...	25	1,500,000	Q.-J.	1 1/2 July 1, '90
Scrip...	Var's.	700,000	M. & N.	2 1/2 May 1, '90
People's (Brooklyn)-Stock...	10	1,000,000	Quar.	1 1/2 June 15, '90
Bonds, redeemable at 100...	1,000	368,000	M. & N.	5 May, 1907
Bonds...	Var's.	34,000	A. & O.	6 Apr., 1900
Standard, pref.-Stock...	100	3,000,000	Q.-M.	1 1/2 June, 1890
Williamsburg Bonds...	50	1,000,000	Quar.	3 July 20, '90
Bonds...	1,000	1,000,000	A. & O.	6 1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1890.*	DIVIDENDS.		
	Par.	Amount.		1887.	1888.	1889.
Alliance...	1,000	200,000	\$8,150			
American...	50	400,000	424,170	10	10	July, '90. 5
Bowery...	25	200,000	61,544	12	10	July, '90. 3
Broadway...	25	200,000	213,603	12	10	July, '90. 6
Citizens...	20	300,000	302,896	6 1/2	6 1/2	July, '90. 3
City...	70	210,000	135,811	8	8	Feb., '90. 4
C'm'n'nw'th...	100	500,000		2	6	Jan., '89. 6
Continental...	1,000	1,000,000	1,471,704	15 40	12 45	July, '90. 7
Eagle...	40	300,000	694,876	15	10	Apr., '90. 5
Empire City...	100	200,000	82,402	7	6 1/2	July, '90. 3
Exchange...	30	200,010	71,331	7	7	Feb., '90. 3 1/2
Farragut...	50	200,000	77,014	10	10	July, '90. 5
Fire Ass'n...	100	300,000		6	10	Jan., '88. 5
Firemen's...	17	204,000	41,756	7	6	July, '90. 3
German Am...	100	1,000,000	2,252,191	20	20	Jan., '90. 10
Germania...	50	1,000,000	758,063	10	10	Jan., '90. 5
Globe...	50	200,000	89,345	10	10	July, '90. 4
Greenwich...	25	200,000	374,813	10	10	July, '90. 5
Guardian...	100	200,000		3		Jan., '87. 3
Hamilton...	15	150,000	57,373	10	8	July, '90. 3
Hanover...	50	1,000,000	528,935	10	10	July, '90. 5
Home...	100	3,000,000	1,307,433	10	10	July, '90. 5
Jefferson...	30	200,010	221,264	10	10	July, '90. 5
Kings Co. (I)...	20	150,000	182,158	20	16	July, '90. 6
Knickerbocker...	30	210,000	82,877	6		July, '90. 2
Lafayette (I)...	50	150,000	17,182	8	7	July, '90. 3
Liberty...	80	800,000	2,527			
Long Isl. (I)...	33 1/3	200,000	115,155	8	6	Jan., '88. 3
Man & Build...	100	200,000	190,915	10	10	July, '90. 1 1/2
Nassau (I)...	50	200,000	24,687	8	8	July, '89. 4
National...	37 1/2	200,000	33,017	8		Feb., '90. 3
N. Y. Fire...	100	500,000	339,502	10	10	July, '90. 5
Niagara...	25	350,000	42,224	8	6	Apr., '90. 3
North River...	25	200,000	305,090	12	12	July, '90. 6
Pacific...	50	200,000	8,257	8 1/2		Jan., '90. 3
People's...	50	200,000	25,105	10		July, '90. 3
Peter Cooper...	20	150,000	209,582	12	12	Jan., '90. 3
Phenix (I)...	50	1,000,000	401,921	10	6	July, '90. 5
Prudential...	100	200,000		6		May, '89. 6
Rutgers...	25	200,000	139,693	10	10	July, '90. 5
Standard...	50	200,000	112,044	7	7	July, '90. 3 1/2
Stuyvesant...	25	200,000	55,745	8	6	July, '90. 3
United States...	25	250,000	248,139	11	12	July, '90. 5
Westchester...	10	300,000	406,457	10	10	Feb., '90. 5
Wm'sbg C. (I)...	50	250,000	646,015	20	20	July, '90. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(I) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

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||

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1887.....(290 m.)	127,790	124,505	119,213	110,954	114,789	117,669	115,973	129,617	137,863	153,792	165,107	153,729	1,875,993
1888.....(290 m.)	130,749	138,707	127,692	116,047	115,345	117,945	130,912	122,766	118,868	139,207	153,344	158,480	1,544,965
1889.....(290 m.)	165,000	154,034	154,634	158,538	158,611	159,284	143,360	155,238	160,846	159,504	180,767	180,767	1,601,898
1890.....(300 m.)	177,353	150,073	148,226	146,935	160,186	147,767							
Atchafalpa & Santa Fe—													
1887.....(6,439 to 7,113 m.)	707,772	1,280,636	1,010,094	1,030,972	1,095,459	1,039,800	1,096,000	1,393,934	1,543,072	1,343,651	1,525,194	1,532,322	26,487,356
1888.....(6,439 to 7,113 m.)	1,073,175	1,644,983	1,054,872	1,297,111	1,348,493	1,094,199	1,052,138	1,492,451	1,691,550	1,404,758	1,741,978	1,688,735	38,136,456
1889.....(7,113 m.)	2,279,162	2,221,313	2,625,142	2,641,813	3,067,713	2,648,963							
Baltimore & Ohio—													
1887.....(1,774 m.)	1,466,719	1,451,943	1,572,152	1,569,516	1,799,184	1,702,489	1,637,555	1,953,450	1,764,894	1,853,241	1,799,387	1,689,251	20,156,394
1888.....(1,774 to 1,838 m.)	1,404,399	1,452,737	1,721,843	1,632,183	1,743,818	1,803,187	1,906,611	1,444,094	2,088,936	1,821,290	1,960,441	2,130,803	24,247,095
1889.....(1,843 m.)	1,806,963	1,098,040	1,903,970	1,976,245	2,006,639								
1890.....(1,843 m.)													
Balt. & Ohio Southwestern—													
1887.....(281 m.)	182,861	172,487	183,905	164,447	156,769	164,932	173,112	205,796	218,899	214,633	211,677	213,733	2,338,004
1888.....(281 m.)	170,900	170,902	163,534	160,032	160,590	154,285	162,708	194,896	190,773	181,637	156,193	187,338	2,050,534
1889.....(281 m.)	179,905	161,145	162,332	153,407	155,891	159,582	162,314	214,278	200,941	188,367	197,851	225,138	2,163,682
1890.....(281 m.)	188,521	175,539	200,115	176,922	174,946	172,132							
Canadian Pacific—													
1887.....(4,346 to 4,476 m.)	643,493	510,446	719,255	850,399	945,493	1,050,507	1,057,899	1,055,170	1,093,207	1,393,966	1,298,237	1,151,741	11,606,413
1888.....(4,476 to 4,967 m.)	801,395	837,994	988,529	1,034,587	1,010,015	1,190,999	1,188,350	1,318,737	1,330,947	1,348,700	1,328,994	1,146,441	13,195,356
1889.....(4,967 to 5,145 m.)	897,929	844,446	1,090,888	1,137,437	1,100,090	1,255,301	1,375,528	1,421,755	1,483,407	1,030,970	1,479,695	1,290,301	15,080,680
1890.....(5,145 m.)	971,141	886,008	1,150,336	1,228,518	1,319,438	1,119,090							
Central of New Jersey—													
1887.....(637 m.)	614,573	776,531	905,385	987,349	921,783	988,157	1,049,411	1,187,527	997,190	965,749	950,606	909,478	11,434,675
1888.....(637 m.)	885,505	1,030,391	1,005,502	1,006,325	1,000,145	1,174,180	1,256,251	1,369,315	1,325,212	1,315,968	1,174,597	977,312	13,777,471
1889.....(637 m.)	1,044,918	843,958	990,888	980,324	1,050,021	1,160,899	1,312,599	1,369,398	1,188,281	1,306,190	1,111,507	1,184,079	14,497,394
1890.....(637 m.)	893,974	831,702	960,607	1,079,700	1,103,920								
Central R.R. & Bkg. Co. of Ga.—													
1887.....(1,022 to 1,067 m.)	522,691	554,513	509,235	330,949	345,114	392,511	430,437	468,181	784,702	975,554	739,106	742,005	6,761,699
1888.....(1,067 to 1,097 m.)	679,453	634,756	627,455	477,337	440,032	463,781	499,008	528,783	643,911	901,295	797,349	750,303	7,392,905
1889.....(1,230 to 1,254 m.)	690,995	653,907	605,609	499,217	469,593	504,739	581,801	570,778	854,064	913,978	828,974	878,492	8,058,741
1890.....(1,276 to 1,312 m.)	878,967	715,408	639,265	552,502	535,152								
Chesapeake & Ohio—													
1887.....(754 m.)	354,190	335,250	402,159	390,771	415,578	443,324	444,709	481,014	473,151	468,239	453,495	407,716	5,089,486
1888.....(754 m.)	420,431	381,919	425,593	386,420	404,315	429,215	442,327	473,610	445,728	473,231	440,000	410,604	5,133,931
1889.....(754 to 915 m.)	443,737	424,659	439,077	407,717	474,492	407,995	578,000	639,000	581,000	633,235	569,000	545,000	6,133,010
1890.....(915 m.)	595,000	575,000	571,000	594,000	640,997	569,337							
Chicago & Burlington—													
1887.....(4,036 to 4,693 m.)	1,985,385	1,847,335	2,052,859	2,197,900	2,152,072	2,140,833	2,167,801	2,382,103	2,404,924	2,774,992	2,346,834	2,263,484	27,576,078
1888.....(4,693 to 5,345 m.)	2,143,093	2,177,770	2,177,588	2,131,341	2,190,569	2,154,840	2,325,327	2,407,783	2,397,077	2,433,932	2,838,567	2,774,048	29,742,786
1889.....(5,345 to 5,830 m.)	1,914,203	2,112,332	2,057,908	2,133,759	2,153,759	2,154,000	2,371,746	2,362,219	2,155,179	2,464,594	2,967,578	3,199,775	34,067,617
1890.....(5,830 m.)	2,181,259	2,259,414	2,150,747	2,744,085	2,928,792								
Chicago & Eastern Illinois—													
1887.....(251 to 256 m.)	155,063	141,289	160,34	154,392	155,635	168,973	170,315	183,980	183,421	203,971	200,388	194,129	2,071,536
1888.....(256 to 261 m.)	215,349	214,310	207,326	218,993	184,838	190,029	204,781	204,184	238,172	257,947	243,638	249,511	2,719,080
1889.....(261 to 266 m.)	241,544	217,698	237,322	253,534	237,694	244,598							
1890.....(266 m.)													
Chicago Milwaukee & St. Paul—													
1887.....(5,295 to 5,568 m.)	1,490,339	1,524,972	2,112,687	1,979,681	1,866,713	2,119,190	1,440,456	2,007,897	2,359,624	2,900,689	2,640,918	2,517,769	25,396,194
1888.....(5,568 to 5,830 m.)	1,452,047	1,577,082	1,830,289	1,825,999	1,767,064	2,001,329	1,924,365	2,078,677	2,478,167	2,942,491	2,615,360	2,274,481	24,807,731
1889.....(5,830 to 6,015 m.)	1,655,910	1,676,608	2,019,891	1,819,531	1,929,768	2,007,204	1,977,388	2,212,692	2,550,195	2,951,940	2,737,337	2,391,769	29,000,219
1890.....(6,015 m.)	1,791,411	1,793,146	2,077,754	1,908,996	2,000,224	1,949,500							
Chicago & Northwestern—													
1887.....(4,101 to 4,303 m.)	1,723,173	1,834,180	2,331,783	1,839,334	2,102,140	2,106,217	2,349,434	2,609,794	2,853,642	2,788,216	2,850,190	2,191,562	27,140,734
1888.....(4,303 to 4,320 m.)	1,571,229	1,676,490	1,870,532	1,954,885	2,090,235	2,286,974	2,149,666	2,295,291	2,714,274	2,972,265	2,283,424	1,940,927	25,932,973
1889.....(4,320 to 4,350 m.)	1,613,245	1,500,879	1,893,414	1,837,236	2,144,942	2,061,054	2,307,573	2,575,104	2,555,590	2,979,897	2,513,452	2,122,964	29,183,280
1890.....(4,350 m.)	1,867,678	1,790,913	1,910,316	2,305,392	2,399,955								
Chicago & West Michigan—													
1887.....(1,365 to 1,398 m.)	371,450	369,033	579,735	540,175	552,381	550,218	501,685	591,788	701,768	775,558	718,548	599,165	6,940,873
1888.....(1,398 to 1,404 m.)	334,888	438,927	501,941	496,346	472,176	510,599	500,640	605,507	650,892	741,741	615,790	457,578	6,412,320
1889.....(1,404 to 1,404 m.)	439,173	439,173	539,538	540,584	541,541	578,594	507,594	670,507	699,597	758,739	668,087	585,539	6,422,644
1890.....(1,404 m.)	488,306	491,675	592,917	538,075	518,051								
Cincinnati N. O. & Texas Pac.—													
1887.....(336 m.)	365,194	252,848	372,258	340,833	361,754	370,458	399,153	378,601	309,917	328,542	334,116	348,067	3,777,551
1888.....(336 m.)	319,378	263,257	302,813	285,944	294,418	282,817	328,078	366,064	333,516	383,574	378,590	378,909	3,937,637
1889.....(336 m.)	358,991	327,696	381,499	353,400	391,477	367,352							
1890.....(336 m.)													
Whole Erie System—													
1887.....(1,140 m.)	574,944	593,092	590,120	466,255	492,351	497,648	496,001	530,171	614,887	710,348	728,887	678,555	6,832,293
1888.....(1,140 m.)	582,743	565,996	572,941	533,207	598,574	528,308	580,402	675,261	671,612	677,241	700,967	790,283	7,145,389
1889.....(1,140 m.)	691,482	593,880	635,387	562,254	575,596	599,762	639,051	682,600	706,632	827,028	816,300	848,753	8,136,381
1890.....(1,140 m.)	775,593	672,058	658,373	663,939	778,699	720,699							
Columbus Rock. Val. & Toledo—													
1887.....(325 m.)	211,592	190,941	227,607	219,898	188,074	192,042	194,638	222,031	244,476	296,261	233,110	234,153	2,242,023
1888.....(325 m.)	204,305	180,570	182,335	200,442	207,696	201,462	194,935	223,878	290,336	315,574	253,634	220,503	2,263,970
1889.....(325 m.)	199,476	174,112	174,185	160,654	166,753	167,484	219,581	253,630	243,976	361,634	244,300	198,781	2,264,655
1890.....(325 m.)	164,447	164,142	215,029	336,117	235,962	238,491							
Denver & Rio Grande—													
1887.....(1,317 to 1,491 m.)	545,505	552,285	603,376	565,									

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Indianapolis & St. Louis—													
1887..... (351 m.)	117,845	103,386	169,071	118,952	118,677	113,459	106,683	105,900	129,730	148,017	147,084	129,414	1,472,499
1888..... (351 m.)	86,600	109,234	100,161	102,416	103,001	113,409	100,834	106,181	128,957	143,340	140,900	110,427	1,354,562
1889..... (363 m.)	83,900	93,172	109,936	95,837	107,800	103,405	100,474	127,715	145,048	182,228	154,762	138,330	1,447,937
1890..... (363 m.)	104,785	101,976	150,114	155,407	165,368	97,945							
Mobile & Ohio—													
1887..... (697 m.)	236,015	200,499	189,496	154,605	139,698	176,911	175,068	204,671	242,948	269,451	288,394	250,677	2,579,649
1888..... (697 m.)	236,015	200,499	189,496	154,605	139,698	176,911	175,068	204,671	242,948	269,451	288,394	250,677	2,579,649
1889..... (697 m.)	236,015	200,499	189,496	154,605	139,698	176,911	175,068	204,671	242,948	269,451	288,394	250,677	2,579,649
1890..... (697 m.)	236,015	200,499	189,496	154,605	139,698	176,911	175,068	204,671	242,948	269,451	288,394	250,677	2,579,649
Nashville Chatt. & St. Louis—													
1887..... (627 to 650 m.)	242,004	240,461	245,733	222,790	223,301	241,071	258,877	272,481	270,148	265,084	259,698	275,498	2,855,917
1888..... (627 to 650 m.)	270,906	248,685	297,183	229,943	252,797	291,181	267,684	272,185	271,179	229,621	261,571	285,123	2,345,980
1889..... (652 m.)	293,900	275,627	290,839	285,388	297,526	270,175	299,309	328,640	300,310	309,511	293,939	309,365	3,506,725
1890..... (652 m.)	306,586	270,617	271,192	277,144	290,528	275,359							
N. Central & H. E. Ry.—													
1887..... (1,441 to 1,417 m.)	2,714,710	2,454,831	2,910,810	2,901,740	2,887,020	2,847,614	2,779,196	3,332,321	3,438,555	3,534,900	3,358,301	3,229,091	39,206,094
1888..... (1,441 to 1,430 m.)	2,716,704	2,580,483	2,949,009	2,748,777	2,824,843	2,960,216	2,830,191	3,273,771	3,366,100	3,175,706	2,994,242	3,000,851	35,283,584
1889..... (1,430 m.)	2,710,150	2,461,790	2,961,590	2,742,872	2,829,851	3,111,443	2,951,919	3,400,984	3,392,298	3,436,316	3,113,405	2,981,531	36,066,598
1890..... (1,430 m.)	2,925,406	2,708,958	3,246,529	3,022,370	3,125,084	3,000,000							
New York Lake Erie & West—													
1887..... (1,638 m.)	1,888,000	1,623,065	1,911,305	1,448,697	2,292,536	2,320,326	2,411,831	2,436,517	2,520,008	2,590,968	2,390,946	2,332,642	26,588,581
1888..... (1,638 m.)	1,888,000	1,623,065	1,911,305	1,448,697	2,292,536	2,320,326	2,411,831	2,436,517	2,520,008	2,590,968	2,390,946	2,332,642	26,588,581
1889..... (1,638 m.)	1,888,000	1,623,065	1,911,305	1,448,697	2,292,536	2,320,326	2,411,831	2,436,517	2,520,008	2,590,968	2,390,946	2,332,642	26,588,581
1890..... (1,638 m.)	1,888,000	1,623,065	1,911,305	1,448,697	2,292,536	2,320,326	2,411,831	2,436,517	2,520,008	2,590,968	2,390,946	2,332,642	26,588,581
New York & New England—													
1887..... (447 to 490 m.)	357,787	364,518	430,097	411,351	376,657	400,598	409,361	475,471	484,292	469,888	448,465	485,657	5,054,146
1888..... (447 to 490 m.)	391,539	388,963	378,440	410,395	424,439	450,079	464,991	516,305	501,125	526,447	459,547	422,869	5,340,064
1889..... (490 m.)	411,571	385,713	422,904	422,113	478,024	479,880	492,069	537,443	518,924	535,340	491,348	473,306	5,650,504
1890..... (490 m.)	434,401	399,006	452,996	511,852	515,933								
New York Susq. & West—													
1887..... (157 m.)	84,506	96,341	112,588	107,171	107,770	106,824	118,968	131,475	131,023	131,469	129,904	185,640	1,395,184
1888..... (157 m.)	116,527	116,864	106,154	106,881	96,471	113,639	123,287	146,055	130,445	130,184	126,600	123,094	1,445,901
1889..... (157 m.)	103,947	81,470	91,029	98,476	110,529	116,180	140,391	145,868	123,274	134,512	138,345	124,236	1,402,486
1890..... (157 m.)	104,466	85,808	102,792	122,091	144,471								
Norfolk & Western—													
1887..... (633 m.)	279,305	299,304	322,470	329,091	321,814	394,300	394,764	385,093	404,724	438,851	410,211	406,498	4,254,794
1888..... (634 m.)	350,778	350,778	416,342	380,512	408,769	370,781	397,764	480,310	467,776	427,696	427,696	427,696	4,254,794
1889..... (594 to 619 m.)	395,005	374,939	417,495	398,459	424,550	424,550	424,550	424,550	424,550	424,550	424,550	424,550	4,254,794
1890..... (638 m.)	517,006	438,264	488,085	590,132	539,771	493,214							
Northern Central—													
1887..... (377 m.)	514,947	488,900	514,022	515,590	495,670	554,404	536,396	608,026	452,032	501,294	542,458	490,296	5,212,927
1888..... (377 m.)	452,441	454,751	428,081	498,614	528,996	551,390	562,345	600,205	566,205	566,648	488,114	499,538	5,103,944
1889..... (377 m.)	464,749	435,191	471,200	452,171	502,497	410,253	543,604	568,068	563,555	630,634	528,151	500,326	6,069,957
1890..... (377 m.)	556,118	494,682	558,373	626,941	538,972								
Northern Pacific—													
1887..... (2,695 to 3,277 m.)	571,421	525,728	1,030,670	1,121,006	1,047,218	1,149,102	1,202,570	1,290,758	1,408,210	1,674,881	1,640,140	1,181,779	13,854,396
1888..... (3,277 to 3,498 m.)	708,007	639,046	1,207,176	1,444,968	1,537,289	1,610,137	1,603,585	1,665,391	1,711,275	2,160,606	1,868,612	1,481,523	18,000,104
1889..... (3,447 to 3,614 m.)	1,183,960	1,183,159	1,628,944	1,663,413	1,633,196	1,787,777	1,923,394	2,091,471	2,135,291	2,686,109	2,226,731	1,801,375	21,741,991
1890..... (3,590 to 3,613 m.)	1,177,400	1,182,196	1,679,594	1,963,073	1,994,771	1,938,918							
Ohio & Mississippi—													
1887..... (616 m.)	295,219	311,028	300,697	300,294	296,162	297,924	322,692	409,911	405,054	413,377	397,398	345,919	4,198,396
1888..... (623 m.)	304,827	300,748	302,920	270,079	291,701	292,813	275,651	379,185	390,602	434,378	391,588	401,132	3,968,946
1889..... (623 m.)	319,768	319,768	306,583	298,459	306,583	319,768	319,768	319,768	319,768	319,768	319,768	319,768	3,968,946
1890..... (623 m.)	319,768	319,768	306,583	298,459	306,583	319,768	319,768	319,768	319,768	319,768	319,768	319,768	3,968,946
Oregon Railway & Nav. Co.—													
1887..... (214 to 290 m.)	274,259	210,840	457,103	347,548	428,248	444,731	414,374	422,776	487,846	615,046	610,057	536,840	5,576,323
1888..... (732 to 855 m.)	272,598	445,947	568,733	478,053	507,550	530,697	528,064	563,311	639,089	731,719	615,273	525,534	6,879,797
1889..... (874 to 942 m.)	356,199	362,745	454,756	438,164	513,615	541,473	570,559	542,259	587,293	687,763	579,339	470,038	6,104,608
1890..... (1,035 m.)	126,349	223,663	503,187	555,229	420,363								
Pennsylvania—													
1887..... (2,382 to 2,846 m.)	3,958,781	3,988,788	4,410,433	4,432,834	4,587,400	4,911,858	4,854,317	5,062,032	5,006,686	4,980,521	4,780,554	4,902,962	55,671,831
1888..... (2,346 to 2,369 m.)	4,151,771	4,378,454	4,529,552	4,650,484	5,027,760	5,080,425	4,352,413	5,060,939	5,285,427	5,146,105	4,480,554	4,902,962	55,671,831
1889..... (2,346 to 2,369 m.)	4,151,771	4,378,454	4,529,552	4,650,484	5,027,760	5,080,425	4,352,413	5,060,939	5,285,427	5,146,105	4,480,554	4,902,962	55,671,831
1890..... (2,346 to 2,369 m.)	4,151,771	4,378,454	4,529,552	4,650,484	5,027,760	5,080,425	4,352,413	5,060,939	5,285,427	5,146,105	4,480,554	4,902,962	55,671,831
Richmond & Danville System—													
1887..... (2,695 to 3,277 m.)	571,421	525,728	1,030,670	1,121,006	1,047,218	1,149,102	1,202,570	1,290,758	1,408,210	1,674,881	1,640,140	1,181,779	13,854,396
1888..... (3,277 to 3,498 m.)	708,007	639,046	1,207,176	1,444,968	1,537,289	1,610,137	1,603,585	1,665,391	1,711,275	2,160,606	1,868,612	1,481,523	18,000,104
1889..... (3,447 to 3,614 m.)	1,183,960	1,183,159	1,628,944	1,663,413	1,633,196	1,787,777	1,923,394	2,091,471	2,135,291	2,686,109	2,226,731	1,801,375	21,741,991
1890..... (3,590 to 3,613 m.)	1,177,400	1,182,196	1,679,594	1,963,073	1,994,771	1,938,918							
St. Louis & San Francisco—													
1887..... (616 m.)	295,219	311,028	300,697	300,294	296,162	297,924	322,692	409,911	405,054	413,377	397,398	345,919	4,198,396
1888..... (623 m.)	304,827	300,748	302,920	270,079	291,701	292,813	275,651	379,185	390,602	434,378	391,588	401,132	3,968,946
1889..... (623 m.)	319,768	319,768	306,583	298,459	306,583	319,768	319,768	319,768	319,768	319,768	319,768	319,768	3,968,946
1890..... (623 m.)	319,768	319,768	306,583	298,459	306,583	319,768	319,768	319,768	319,768	319,768	319,768	319,768	3,968,946
Oregon Railway & Nav. Co.—													
1887..... (214 to 290 m.)	274,259	210,840	457,103	347,548	428,248	444,731	414,374	422,776	487,846	615,046	610,057	536,840	5,576,323
1888..... (732 to 855 m.)	272,598	445,947	568,733	478,053	507,550	530,697	528,064	563,311	639,089	731,719	615,273	525,534	6,879,797
1889..... (874 to 942 m.)	356,199	362,745	454,756	438,164	513,615	541,							

* Approximate figures.

† And 66 miles of canal

‡ Figures for 1890 include railroad only, not the water routes.

Embracing corrections found necessary after monthly totals had been published.

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